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**TORONTO DOMINION BANK**



**115th ANNUAL REPORT 1970**





"Winter Landscape with Pink House"

by Lawren S. Harris—Oil Painting

TORONTO DOMINION BANK COLLECTION



# 115th Annual Report

FOR THE YEAR ENDED OCTOBER 31, 1970



## Highlights of the year

The bank's progress in the 1970 fiscal year was more modest than in 1969 but once again a new peak was attained in assets, deposits, loans, revenue and earnings.

Total assets rose to \$5,428 millions, an increase of \$196 millions or 3.7 per cent.

Revenue increased by \$83 millions or 22.9 per cent to \$443 millions.

Deposit interest, personnel expense and other operating costs continued to climb, rising by \$81 millions to \$388 millions.

Balance of revenue before appropriation for losses and income taxes was approximately \$56 millions, compared with \$54 millions in the previous year.

Earnings, after all charges, were 9.5 per cent higher, amounting to \$18.9 millions—equivalent to \$1.26 a share as compared with \$1.15 a share in the 1968-69 fiscal year.

Cash resources at October 31 amounted to \$1,202 millions as against \$1,356 millions in the previous year.

Total loans increased from \$2,892 millions to \$3,186 millions.

32 new branches were opened, increasing the total number to 773 as at October 31, 1970.

### FRONT COVER

The painting "Composition" by Jean-Paul Riopelle hangs in the Toronto Dominion Board Room on the 54th Floor of Toronto Dominion Bank Tower.

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# Board of Directors

ALLEN T. LAMBERT  
*Chairman and President*

SAMUEL T. PATON  
*Executive Vice-President*

*Vice-Presidents:*  
HERBERT H. LANK, *Montreal*  
*Director, Du Pont of Canada Limited*

BEVERLEY MATTHEWS, *Toronto*  
*Partner, McCarthy & McCarthy*

FRANCIS G. WINSPEAR, *Edmonton*  
*Chartered Accountant and Company Director*

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H. CLARK BENTALL, *Vancouver*  
*President, The Dominion Construction*  
*Company Limited*

JOHN E. BRENT, *Toronto*  
*Chairman, IBM Canada Ltd.*

WILLIAM J. CHEESMAN, *Hamilton*  
*President and Chief Executive Officer*  
*Canadian Westinghouse Co. Ltd.*

JACQUES de BILLY, *Quebec City*  
*Partner,*  
*Gagnon, de Billy, Cantin, Dionne & Martin*

A. JEAN de GRANDPRÉ, *Montreal*  
*Executive Vice-President, Bell Canada*

JOHN S. DEWAR, *Toronto*  
*President, Union Carbide Canada Limited*

JOHN L. FARRIS, *Vancouver*  
*Partner, Farris, Farris, Vaughan,*  
*Wills & Murphy*

ALBERT P. GAGNEBIN, *New York*  
*President, The International Nickel Company*  
*of Canada, Limited*

HAROLD M. GRIFFITH, *Toronto*  
*President and Chief Executive Officer,*  
*The Steel Company of Canada Limited*

C. MALIM HARDING, *Toronto*  
*Chairman, Harding Carpets Limited*

H. CLIFFORD HATCH, *Walkerville, Ont.*  
*President,*  
*Hiram Walker-Gooderham & Worts Limited*

DONALD F. HUNTER, *Toronto*  
*Chairman, Maclean-Hunter Limited*

JOSEPH JEFFERY, *London*  
*Chairman, London Life Insurance Co.*

REGINALD F. JENNINGS, *Calgary*  
*President, Hilltop Holdings Limited*

LOUIS A.-LAPOINTE, *Montreal*  
*President, Miron Company Limited*

ARNE R. NIELSEN, *Calgary*  
*President and General Manager,*  
*Mobil Oil Canada, Ltd.*

GORDON P. OSLER, *Toronto*  
*President, UNAS Investments Limited*

JOHN N. PATERSON, *Fort William*  
*Vice-President and General Manager,*  
*N. M. Paterson & Sons Limited*

I. H. PECK, *Montreal*  
*President,*  
*Canadian International Paper Company*

GÉRARD PLOURDE, *Montreal*  
*Chairman, U A P Inc.*

ALAN C. SALTER, *Montreal*  
*Chairman, Textile Sales Limited*

CLARENCE D. SHEPARD, *Toronto*  
*Chairman, Gulf Oil Canada Limited*

FRANK H. SOBEY, *Stellarton, N.S.*  
*Chairman, Sobeys Stores Limited*

JAMES A. STEWART, *New York*  
*President,*  
*Continental Can International Corporation*

ALAN SWEATMAN, *Winnipeg*  
*Partner, Thompson, Dewar, Sweatman*

KENNETH R. THOMSON, *London, England*  
*Chairman and President,*  
*Thomson Newspapers Limited*

SIR MARK TURNER, *London, England*  
*Deputy Chairman, Kleinwort, Benson Limited*

DAVID M. TYERMAN, *Regina*  
*Partner, MacPherson, Leslie & Tyerman*

GEORGE WILLIAMS, *Toronto*  
*President and General Manager,*  
*The Procter & Gamble Co. of Canada, Ltd.*

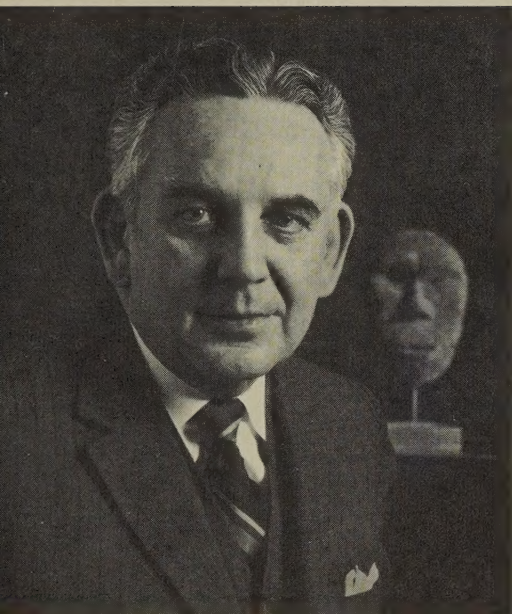
GORDON D. deS. WOTHERSPOON, *Toronto*  
*Executive Vice-President,*  
*Eaton's of Canada Limited*

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*Honourary Vice-Presidents:*  
R. S. McLAUGHLIN, *Oshawa*  
*Chairman,*  
*General Motors of Canada, Limited*

A. BRUCE MATTHEWS, *Toronto*  
*Chairman,*  
*The Excelsior Life Insurance Company*





**ALLEN T. LAMBERT,**  
*Chairman of the Board and President*

Shadows of serious problems, both political and economic, are mirrored in our minds as we reflect upon the events of the past year in Canada. Not only were we faced with the dual disruptions of inflation and rising unemployment but also with political events which challenged Canadian unity and threatened our democratic way of life. In Montreal, terrorism and kidnapping erupted into abhorrent murder. The Canadian people felt the anguish of these brutal events—yet were, I believe, made stronger by them and more closely knit as a nation than ever before.

We all sincerely hope that the painful experiences of last Fall may never again be repeated in Canada. In the aftermath of these events it is clear that all people of goodwill must work together to assure all Canadians a full and complete role in the Federation of Canada. Surely every one of us is aware of the economic disparities that exist between varying parts of our country and supports the efforts being made to remove them. The business community, in particular, is challenged to help bring

that achievement about. We in the Toronto Dominion Bank accept that challenge and affirm our confidence in a united Canada and in the opportunities for growth that abound in all parts of this country.

Standing out among the economic events of the past year, because of its caprice, was the freeing of the Canadian dollar. In effect, Canada dropped its IMF commitment to maintain its exchange rate within one per cent of a fixed value and reverted to the floating rate system that had prevailed in the 1950's.

The official announcement stated that the Government was under great pressure to allow an appreciation in the market rate of exchange because of the strong current account surplus, the large amounts of exchange reserves that had already accumulated, and because of the problems which would be created for the Government if it continued to finance large additions to these reserves. Thus, the Government's move was an upward revaluation of the Canadian dollar by an indefinite amount. Since June 1st, with minor and recent exceptions the dollar has generally stayed in a range close to 98 U.S. cents, an upward revaluation of 5 per cent from the upper limit of the previous fixed range.

## Deflationary Impact

The appreciation of the dollar had a significant deflationary impact. The price of imports declined with a consequent lowering of some consumer prices. In addition, Canadian dollar returns from some of our exports have decreased. The result of this has been to curtail profits in a number of major industries and to subject those sectors of our economy which are export oriented or which compete directly

with imported goods to new competitive disadvantages. Now, with unemployment at unacceptably high levels and with the Canadian economy having just experienced a mild recession, deflationary forces are inappropriate and unwelcome.

For these and other reasons I urge the Government to repeg the Canadian dollar at the earliest possible time and I would suggest a par value of 96 U.S. cents. I would also hope the IMF would approve a two point spread either side of par, so that the Canadian dollar could vary between 94 and 98 U.S. cents. Such a move would give renewed confidence to our export industries and those that compete with imports. It would also assure the stability that is inherent in a fixed rate, and is necessary for the continued industrial development of Canada. When the Canadian dollar was pegged in 1962, at a rate appropriate to the time, foreign trade and industrial development in this country began to grow at unprecedented rates and Canada was propelled through the best period of economic growth in its history. There were, of course, numerous developments other than the exchange rate which helped to promote economic growth, but the pegging of the dollar was fundamental. Choosing and fixing an appropriate parity for the Canadian dollar now would help to propel Canada into a new period of sustained economic growth in the 1970's.

## Balanced Current Account

The fixed exchange rate which prevailed from 1962 to 1970 helped Canada to achieve an approximately balanced current account over the past three years. If this country is to maintain an approximately balanced current account with little or no reliance on



*net* foreign capital inflows, the par value of the Canadian dollar will have to be set at a realistic level which will encourage the growth of exports. This country is in a more independent and stronger position with a balanced current account than would otherwise be the case.

Despite Canada's recent strong position in world trade, problems have developed in the world trading environment which could impinge on all our economic affairs. Though Canada is a net exporter of capital at this time, our annual international transactions in goods and services are so huge—they exceeded \$40-billion last year—that the international trading climate is now more important to us than ever. For this reason, Canadians should be extremely apprehensive regarding the renewed appearance of protectionism in any of its forms. Our most immediate concern is the United States' misnamed Trade Expansion Act of 1970—an Act which may well expand the domestic trade of those sectors of U.S. industry which it is designed to protect. It will surely lead to the contraction of U.S. foreign trade, if it is not counteracted by vigorous international efforts to offset its potentially harmful results.

## Protectionism

The revival of protectionism throughout the world could have serious consequences not only for the major trading *blocs* but also for the smaller 'developed' nations such as Canada and Japan, as well as for the 'developing' nations. All these countries, outside of the United States and the European Economic Community, may find themselves in a position where they are forced to align with more powerful trading partners. The developing nations, being in the weakest bargaining position, may be left with only the crumbs of world trade, thereby undoing much of the progress which has been made since 1946.

In order to forestall any or all of these unpleasant and undesired consequences of protectionism, the United States should be urged to join with the European Economic Community, and preferably under GATT, in a new thrust towards trade liberalization, commencing with an attack on non-tariff

barriers. It is most appropriate that such a thrust should be made at this time when the enlargement of the European Economic Community is contemplated. Canada, of course, has a great interest in the possibility of the United Kingdom joining the Community. We also have much to fear if the Community, with Britain in, continues to be inward looking. Canada could gain greatly if a new drive to liberalize trade were successful and many of our fears of lost markets would be allayed. In any future trade negotiations Canada must be prepared to bargain more effectively than before for all our industries and especially for those in the manufacturing, resource, agricultural and energy areas.

## Energy Policy

The matter of Canadian energy resource development is currently of intense interest both to Canadians and Americans. A serious energy shortage is developing in the United States at a time when Canada is enjoying a surplus position in virtually all fuels and optimism regarding the future development of Canadian energy resources is at an all-time high. The possibility of treating the energy resources of Canada and the United States in a continental context is being widely discussed but such treatment is not, in my opinion, a likely or desirable course to follow. Even if the solution to the emerging problems were to be found solely in economic analysis it would be complex and the simplistic arrangement of an all-encompassing energy pact would not likely suffice. In addition to problems of economics, there is the concern of Canadians to retain the largest possible amount of autonomy in developing their resources for uncharted future needs. As in the case of foreign investment, there are both economic and emotional issues involved.

Suggestions of an all-encompassing energy pact have largely come from the United States, but in the case of at least one energy source, uranium, the United States has shown a marked reluctance to import from Canada. The most serious shortage in the United States is in natural gas, though there is also a rapidly developing need for crude oil as well. From the U.S. point of view, oil and gas from Canada offer

the best combination of security, price, ease of transportation and availability. Moreover, if the U.S. is to take full advantage of its Alaskan discoveries and transport oil and gas to the Mid-Western and East Coast markets, it would appear probable that it can best do so by transporting oil and gas across Canadian territory and if this takes place we must insure that it is done in conjunction with Canadian oil and gas flows.

## Export Surplus

The needs, present and future, of the Canadian economy and the vital interests of Canada as a nation should dictate the nature of Canadian energy policy. Any energy treaty between Canada and the United States should be limited to formalizing the agreement already reached in principle for free access of Canadian crude oil to any United States market it can reach. Exportable sales of oil and gas must be clearly surplus to Canadian needs; moreover, the terms of any sales contracts must be sufficiently short that Canadian needs can be forecast with reasonable accuracy during the period of the agreement. Canada should be in no haste to formalize a long-term energy agreement in pursuit of short-term gains.

Two nations as favourably disposed toward each other as Canada and the United States should be able to successfully negotiate an agreement which will provide United States consumers with energy that is both low-cost and secure, and which will also promote the maximum development of the Canadian industry in the long-term interest of this country.

## Movement of Capital

In addition to the increase in trade restrictions, to which I referred earlier there is another form of protectionism which, though it has not yet attracted widespread support, could well do so. Here I refer to the impediments which a growing number of countries have placed, or seek to place, in the way of free movement of capital and the resources which it can command. In Canada's case, we cannot deny that our present standards of living have been achieved with great assistance, first from British capital, and, more



recently, from U.S. capital. Having stated this most obvious relationship, I am also aware of the relatively high degree of foreign ownership of the Canadian economy—a subject which is attracting ever-increasing attention. Indeed, the Government of Canada has decided to present us with a comprehensive policy paper to outline its long-term objectives in this area. The contents of the paper are eagerly awaited by both those who urge the maximum freedom in the flow of capital resources and by those who urge that restrictions be placed on the amount of foreign ownership.

At the present time, arguments raised by economic nationalists are receiving the greatest attention—a condition which may stem, in part, from our internal economic problems of the past two years. However, xenophobia is no substitute for reasoned discussion. This is why I welcome this opportunity to observe that there are both real economic issues and real emotional issues to consider. The emotional issues are rooted in the growing desire to do more things for ourselves; to take more pride in our country; and to ensure that we do not become simply lessees on someone else's real estate—real estate which was entrusted to us as a birthright. I respect these sentiments for I am a Canadian, and I look upon them as expressions of growing national awareness. But I feel some concern that healthy sentiments may evolve into an unreasoning chauvinism which would work real harm to the living standards of the Canadian people and which would transform our internationally open economy into a mean little backwash.

## Foreign Investment

At present, foreign capital owns or controls nearly 60 per cent of Canada's goods-producing industries, and this share has grown steadily since the end of the Second World War. The most objective economic analysis has revealed no lack of harmonization between foreign investment in this country and our world trading performance. As a case in point, I would like to draw your attention to our trade experience last year. A recession in the United States, by far our largest market, should have, according to those who

believe that our economic performance is controlled from abroad, resulted in a decline in our total exports. It is testimony to the flexibility of our industrial structure that our exports did not decline but, as a result of sales to non-U.S. markets, soared to such astonishing levels that we recorded a trade surplus of about \$3-billion.

For a number of reasons I believe that foreign investment, in a relative sense, has reached its peak in Canada, and that it has provided its maximum degree of growth thrust to the economy. Foreign investment, if unrestricted, will probably continue to grow, as indeed it should, if we are determined to solve serious problems of employment and regional disparities in this country. But the share of Canadian industry presently owned by foreign investors will probably not rise above its present level.

## Service Industries

Basic to this view is the fact that foreign investment in Canada has been largely concentrated in the resource and manufacturing industries. Most of our national discussion to date has missed the vital point that Canadians overwhelmingly own the largest share of our service industries. Yet it is the latter group of industries which has been growing most rapidly in recent years and which will probably continue to be star performers in the future, and it is this group of industries which for historical, cultural or security reasons, has had its predominance of Canadian ownership assured. Within another generation, as much as two-thirds of our economic output could flow from these service-oriented industries and the ownership and control of such industries will still be largely dominated by Canadians. Consider, for instance, that Canadians dominate banking, securities, life insurance, air-transport, rail transport, and trucking. Canadians also dominate national retailing, house-building, radio and television broadcasting, daily newspapers, telephone systems, tourist and accommodations industry, atomic energy, electric power, construction and a wide variety of industries which provide both personal and professional services. When we discuss foreign ownership we

generally ignore this large and fast growing service sector of the economy. We are still inclined to think of our economy solely as a producer of goods, whereas, in fact, it is a service-oriented economy.

## Invest In The Future

As I mentioned earlier, it is highly probable that Canada can continue to generate export surpluses and thus will no longer depend on *net* inflows of foreign capital. Indeed, we are entering a period during which we will probably be investing more in other countries than they invest here. To interfere, at this point in our history, with either this prospective outflow of capital, or its complementary inflow, would be to invite nationalism to stand in the way of our future growth. While we have the right to designate those sectors of the economy which should be owned by Canadians, it would be self-defeating to try to undo history. We would be far better advised to invest in our future than to attempt to buy back our past. And a large part of our future may consist of a growing array of Canadian-bred multinational companies doing business in an increasing number of countries around the world and Canadian banking is a case in point. What is more, to over-regulate capital imports would be to invite, in turn, a restriction of imports of other goods and services. For over 100 years Canadians have lived in one of the freest societies known, and I doubt very much that they would, or should, except under conditions of a national emergency, be willing to forsake their freedom to do business throughout the world.

## The Outlook for 1971

When looking back over the past two years of adjustment in the Canadian economy and contemplating the outlook for 1971, I am impressed by the relative success we have had in bringing our price inflation under control. Canadian prices continue to rise but when compared with other western nations, particularly the United States, our performance is favourable although we recognize the inflation problem common to all western nations has not disappeared. As a result of the efforts to curb inflation in this country we



have incurred costs in terms of high unemployment, lost output, and low profits, and while heavy, these costs were not nearly as onerous as during previous post-war periods of recession and they were an inevitable result of the planned slowing down of the economy.

Canada was fortunate in 1969 and 1970 to have had a very strong underlying growth potential for the decade of the 1970's, as well as having a very favourable world market environment for its products. These two factors were the main reasons why we have experienced only a relatively mild slowdown during the past two years, and why we can expect much stronger economic growth in 1971.

Business capital spending is an important case in point. Although experiencing a pause during the past few years, business investment has not declined sharply as in previous recessions. More and more businessmen are recognizing the promise of strong market growth during the decade of the 1970's and the need to expand productive capacity. Business investment in recent years has been affected more by construction strikes and credit conditions than by the corporate profit squeeze which, by the standard of previous recessions, has been mild. Investment intentions remain strong and complementing this is the improvement in corporate liquidity during recent months. Machinery and equipment investment will likely be particularly strong in 1971 as businessmen continue to seek productivity increases to provide relief from rising labour costs. A rise of about 10 per cent is expected in business fixed investment this year, compared with little or no gain last year.

## Demand Factors

Business investment will contribute to this year's strong economic growth but even more important will be other domestic demand sectors such as consumer expenditures on durables, housing and the spending of provincial and local governments. The severe tightness of financial markets during much of 1969 and 1970 curtailed spending in these sectors, although underlying demands were quite strong. Easier credit conditions have

already resulted in some improvement but a large backlog of demand remains.

Under the stimulus of a rising flow of public and private funds, housing starts during the second half of 1970 experienced a sharp pickup which will likely continue for some months to come. Expenditures on housing are expected to rise by about 20 per cent this year over the 1970 level. Stronger auto demand will also promote more business growth in 1971. Easier credit conditions, lower interest rates, continuing strong rises in disposable incomes, the progress that has been made against inflation, an improved stock market and a generally more favourable economic environment are currently contributing to more optimistic attitudes on the part of Canadian consumers. As a result, overall consumer spending should increase by about 8 per cent compared to last year's 5½ per cent rise.

## Export Prospects

While Canada's export prospects remain favourable, less growth than in 1970 can be expected from this sector in view of the dampening effect of the higher exchange rate for the Canadian dollar. Conversely, after virtually no growth in 1970, merchandise imports are likely to be higher in 1971, partly as a result of the appreciated Canadian dollar but mostly because of an upswing in business capital investment and consumer spending on durables. Despite slower export growth and higher imports, Canada will still probably enjoy a trade surplus in 1971 in excess of \$2½-billion, and an overall current account surplus of at least \$750-million.

Putting all of these new sources of strength together, I expect real GNP this year will increase by 5 to 6 per cent over 1970, compared to last year's 3½ per cent rise. This year should be a better year for profits, as productivity gains will likely be large; and, prices will probably increase at rates not much different from last year. The Canadian price performance however, is expected to continue to be better than other major western nations. I would hope that any reappearance of inflationary pressures would not induce the authorities to reimpose restraints too quickly or severely.

## The Main Challenge

Canada's main problem in 1971 is to provide enough jobs for our rapidly growing labour force. Indeed, this will be the main challenge facing the Canadian economy for at least the next few years and the experience of the past few years makes this abundantly clear. We cannot afford to choke off economic recovery at any time over the next year or so. Monetary policy should not only accommodate this year's expansion, but certainly stimulate further expansion. An easy monetary policy would also seem desirable from the point of view of reducing the probability of further appreciation of the Canadian dollar.



# The Chief General Manager Reports



**RICHARD M. THOMSON,**  
*Chief General Manager*

The financial and economic environment in which your bank operated in the 1970 fiscal year was one of change. As the year opened monetary and fiscal restraints were the rule. Money was tight. Bank liquidity ratios were low and interest rates high. This condition prevailed for some months, but during the latter part of the year both monetary and fiscal policy became less restrictive. Demand for bank loans eased and available funds became more plentiful. Interest rates weakened, resulting in a reduction in the bank's prime rate of one-half of one per cent at the end of August and again at the end of October. Last week we announced a similar reduction effective in three days' time.

Changes such as these have direct and indirect effects on the day-to-day operations of your bank. Nevertheless, the 1970 fiscal period was another year of progress for Toronto Dominion. While our rate of growth was more modest than in 1969, we are pleased to report that once again a new peak was achieved in assets, deposits, loans, revenue and earnings.

Canadian dollar deposits showed a very favourable trend rising by \$194 millions or 6 per cent. The major factor in this increase was an expansion of \$149 millions in personal savings deposits.

Gross revenue rose \$83 millions, but expenses also rose sharply. Interest on deposits was up \$67 millions, salaries and other personnel expense increased \$10 millions and other operating expense was \$4 millions higher. This resulted in an improvement in balance of revenue of only \$1.9 million and was attained because of the good performance in the first half of the year. Balance of revenue in the third and fourth quarters was actually lower by \$2.9 millions than in the corresponding periods of 1969.

## Restraint Exercised

As you are aware, the chartered banks actively supported the restraint programme of the Prices and Income Commission and gave the Commission an undertaking not to increase their service charges and to relate changes in lending rates only to changes in interest rates on deposits. Shortly after mid-year the Commission undertook a study of the performance of the banks and it issued a report in October.

The Commission found that the banks did exercise a meaningful degree of restraint and had lived up to their commitments under the restraint programme.

The Commission also reported that the banks absorbed cost increases on a significant scale at the expense of their immediate earnings position. This is certainly true of your bank. Not only were exchange charges on out-of-town cheques eliminated and a previously announced increase in interest rates on personal loans cancelled, but sharp

increases in costs in other areas were not reflected in bank charges. This, of course, cannot continue indefinitely and the question of bank charges is presently under consideration. At the same time we have instituted a programme of close control of operating expenses.

We must not overlook that the high bank lending rates which prevailed throughout most of 1970 were a reflection of the higher rates the bank had to pay on deposits and that the differential between the two rates has to take care of rising operating costs such as salaries. In this connection it is important to note that net interest revenue in 1970 was equivalent to 2.6 per cent on the year's average assets as compared with 2.7 per cent in 1969.

At the close of the fiscal year our total assets were 3.7 per cent higher than at October 31, 1969 and you may have observed that some of our competitors recorded a more rapid rate of asset growth than Toronto Dominion. This was the result of substantially increased inter-bank Euro-dollar deposits, whereas Toronto Dominion's foreign currency deposits remained steady. This was a matter of deliberate policy in the face of slackening demand and delining interest rates.

The most profitable section of our foreign currency business is our foreign currency loan portfolio. The outlook for 1971 is for a continued strong growth rate in foreign currency loans.

## New International Offices

During the year we set the stage for further development of our overall international business. In August we opened a representative's office in Mexico City. In September we established an Agency in San Francisco and



shortly we expect to have approval of our application for incorporation of a state bank in California to be known as Toronto Dominion Bank (California). We also have official approval of the Japanese Ministry of Finance for the establishment of a Representative Office in Tokyo. Premises have been leased and we plan to be in business there in February.

## Hong Kong Investment

An important development involving our operations in South East Asia was undertaken during December when we became the first Canadian bank to make a major investment in commercial banking as well as commercial and industrial enterprises in that area by way of acquiring a substantial interest in the newly formed International Consolidated Investments Limited based in Hong Kong. Our partner in this substantial undertaking is the Chang Ming Thien Group of prominent and highly regarded businessmen.

The new corporation, with an authorized capital of HK\$150,000,000 and a paid-up capital of HK\$100,000,000 holds major interests in the Overseas Trust Bank Limited, Hong Kong and the Hong Kong Industrial and Commercial Bank Limited, Hong Kong, and additionally has diversified investments in other South East Asian countries together with a close and important association with United Malayan Banking Corporation, Kuala Lumpur, Malaysia.

Toronto Dominion Bank holds a 40 per cent interest in International Consolidated Investments Limited and the investment is equivalent to \$6.7 millions Canadian. The functions of the new corporation, in addition to those already described, will include the arranging of debt and equity financing for major projects in South East Asia. We are convinced that this action on the part of our bank will stimulate financial business and two-way trade between Canada and South East Asia.

## MAIBL

As you are aware we have substantial investments in other international banking organizations abroad, one of which is Midland and International Banks Limited (MAIBL) with headquarters in London, England, in which

Toronto Dominion holds a 26 per cent interest. In its seven years of existence "MAIBL" has made good progress and today has assets in excess of \$1 billion (Canadian). Since its formation it has made loans for substantial amounts to finance large-scale projects in all parts of the world and its earnings record is excellent.

## World Banking Corp.

Additionally, Toronto Dominion Bank and Bank of America are the major shareholders of World Banking Corporation, with headquarters in Nassau, Bahamas. Our initial investment in this international banking organization was at the end of 1966 and since then its business has grown steadily as is indicated by the fact that its assets now exceed \$200 millions as compared with \$26 millions four years ago.

Allied Irish Investment Bank Limited, Dublin, in which Toronto Dominion holds a 15 per cent interest, is also making very satisfactory progress.

We also have an important association with Adela Investment Company S.A. which is participating in the economic development of Latin America. In August Toronto Dominion was the leader of a consortium of 18 Canadian, U.S., British and European banks which extended a five-year loan in the amount of \$30 millions (U.S.) to Adela. This is illustrative of our participation in the international banking field.

## Mortgage Lending

Due to the shortage of funds our mortgage commitments and advances in the past year were substantially less than in 1969. Advances on new mortgages totalled \$44 millions, whereas sales and repayments amounted to \$40 millions and of this latter amount \$29 millions were sold to our associated company, Tordom Investments.

In respect to our mortgage lending there are two points that need emphasis. First, our policy is to make mortgage loans only on residential properties. Secondly, changes in our mortgage portfolio do not reflect our total participation in mortgage lending. Over the years we have developed an active programme of selling mortgages to pension funds and other institutions, thereby increasing our volume of funds

available for mortgages. This policy continues and our Mortgage Department administers a much greater volume of mortgages than our portfolio figures indicate.

With money more plentiful our expectations are that our mortgage commitments in the 1971 fiscal year will more than double to over \$100 millions.

## Electronic Data Processing

Extension of our computer services to additional branches is proceeding steadily and marked progress in this direction was made in 1970.

The Toronto Data Centre now provides deposit accounting services to over 230 branches, including some 100 miles distant. It also handles Chargex credit card accounting for the Ontario and Quebec areas.

The Montreal Data Centre now services our branches in the Ottawa area as well as all of Greater Montreal.

A Data Centre was established in Winnipeg during the year and this Spring we will open one in Calgary.

The Vancouver Data Centre has completed the conversion of all branches in the Vancouver/Victoria area to its deposit accounting services. This Centre also handles Chargex accounting for British Columbia and in 1971 will extend this service into the Prairie Provinces.

At the present time 374 branches are being provided with computer deposit accounting and related services. By the end of 1971 the number will be 464 branches, handling about 75 per cent of our total business volume.

During the past year our Systems & Development Department was enlarged and reorganized to help us meet the requirements of our customers and to provide the highest possible level of service. Special attention is being given to planning for the use of on-line systems.

## Chargex

Toronto Dominion Chargex—an all purpose charge card—is still in the development stage but is making satisfactory progress. Last Autumn its operations were extended into Northern Ontario and Northern Quebec. Very shortly we will be launching it in the Prairie Provinces and Northwestern



Ontario. Later in the Spring it will be introduced into the Maritimes. By mid-year it will be national and its convenience will be available in all parts of the country and in 65 other countries.

### Branch Expansion

An important factor in Toronto Dominion's growth pattern in recent years has been its branch expansion programme. We are continually looking for suitable branch sites in growth areas and in areas not now served by us. In the 1970 fiscal year we opened 32 new branches, bringing our total number of branches to 773. This is the biggest increase in branches recorded in any year in the bank's history, and ten of them were in communities where we were not previously represented.

### Pacific Centre

Construction of the Toronto Dominion Bank Tower in Vancouver, the first unit of the Pacific Centre Complex, is proceeding satisfactorily as is the leasing of office space in this 33-storey building. The official opening of the Tower is scheduled for the Fall of this year. Not only will the Tower be the headquarters for our Pacific Division but the ground floor will be the new location of our main Vancouver branch.

### Personnel

Once again it is my privilege and pleasure to pay tribute to the bank's

personnel for their loyalty and co-operation and for the efficient manner in which they have discharged their duties. Not only would I like to express my personal thanks to all our personnel but also to extend to them sincere appreciation on behalf of the shareholders, directors and executive officers.

### The Outlook for 1971

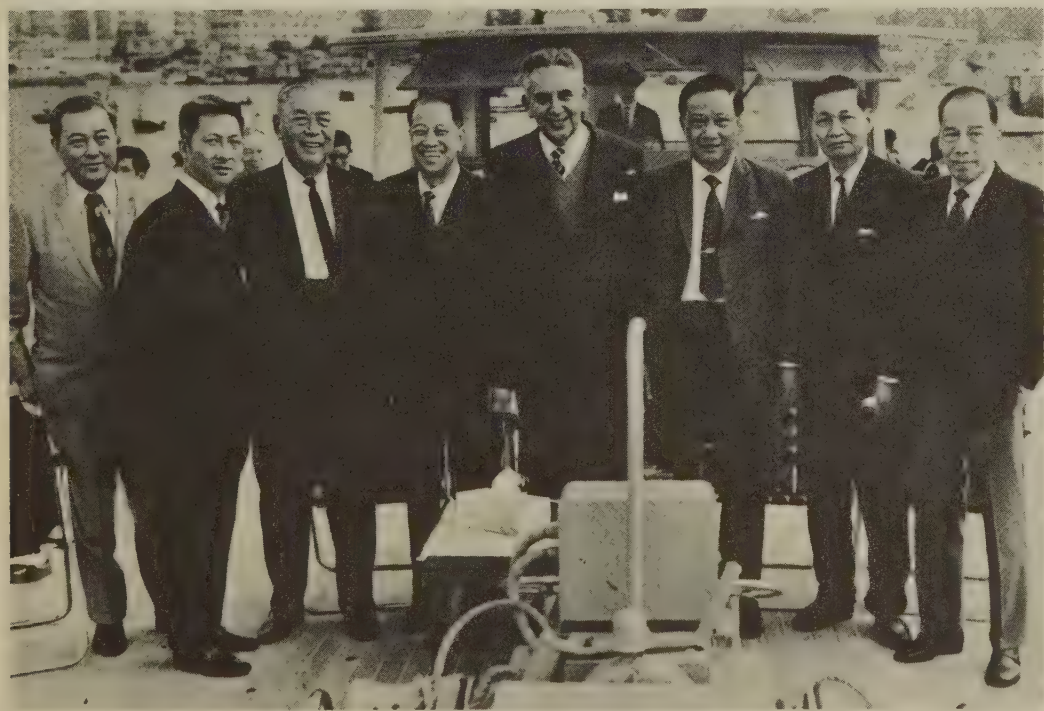
The economic outlook for 1971 is for a turnaround from the 1970 recession and a pattern of modest growth in 1971, though the upward trend will be concentrated in the second half of the year.

Monetary and fiscal policy has shifted from one of restraint to one of ease. This, of course, will have real significance in the banking climate. Deposits are likely to grow at a greater rate than last year and the trend to lower interest rates is likely to continue until economic activity shows more vigour. In the case of Canadian dollar deposits we look for an increase of at least 9 per cent.

Demand for bank loans will likely rise as economic recovery gets under way, but the supply of funds should be ample.

We have every confidence that 1971 will be another year of growth for Toronto Dominion Bank. The foundation has been laid for expansion of our international operations and we are in a position to take full advantage of the upturn in the Canadian economy.

President Allen Lambert in Hong Kong with the group of prominent southeast Asian businessmen associated with TD in International Consolidated Investments Limited.





# Statement of Revenue, Expenses and Undivided Profits

FOR THE YEAR ENDED OCTOBER 31, 1970 *(with comparative figures for preceding year)*

REVENUE	1970	1969
Income from loans . . . . .	\$ 351,334,302	\$ 276,194,088
Income from securities . . . . .	48,323,404	45,744,906
Other operating revenue . . . . .	43,554,343	38,737,397
Total revenue . . . . .	<u>\$ 443,212,049</u>	<u>\$ 360,676,391</u>
EXPENSES		
Interest on deposits and bank debentures . . . . .	\$ 262,128,787	\$ 195,570,908
Salaries, pension contributions and other staff benefits . . . . .	75,822,491	65,856,491
Property expenses, including depreciation . . . . .	23,543,118	20,504,761
Other operating expenses, including provision for losses on loans based on five-year average loss experience . . . . .	26,102,735	25,074,839
Total expenses . . . . .	<u>\$ 387,597,131</u>	<u>\$ 307,006,999</u>
Balance of revenue . . . . .	\$ 55,614,918	\$ 53,669,392
Appropriation for losses . . . . .	18,000,000	19,300,000
Balance of profits before income taxes . . . . .	\$ 37,614,918	\$ 34,369,392
Provision for income taxes relating thereto . . . . .	18,700,000	17,100,000
Balance of profits for the year . . . . .	\$ 18,914,918	\$ 17,269,392
Dividends . . . . .	10,200,000	9,300,000
Amount carried forward . . . . .	\$ 8,714,918	\$ 7,969,392
Undivided profits at beginning of year . . . . .	1,764,945	1,295,553
	<u>\$ 10,479,863</u>	<u>\$ 9,264,945</u>
Transfer from accumulated appropriations for losses . . . . .	3,000,000	—
	<u>\$ 13,479,863</u>	<u>\$ 9,264,945</u>
Transferred to rest account . . . . .	12,500,000	7,500,000
Undivided profits at end of year . . . . .	<u>\$ 979,863</u>	<u>\$ 1,764,945</u>
Balance of profits per share . . . . .	<u>\$1.26</u>	<u>\$1.15</u>
Dividends per share . . . . .	<u>68¢</u>	<u>62¢</u>



# Statement of Accumulated Appropriations for Losses

FOR THE YEAR ENDED OCTOBER 31, 1970 *(with comparative figures for preceding year)*

	1970	1969
Accumulated appropriations at beginning of year:		
General . . . . .	\$ 51,431,650	\$ 55,993,027
Tax-paid . . . . .	17,710,535	7,530,844
Total . . . . .	<u>\$ 69,142,185</u>	<u>\$ 63,523,871</u>
Additions (deductions) during year:		
Appropriations from current year's operations . . . . .	\$ 18,000,000	\$ 19,300,000
Loss experience on loans for the year including five-year average loss experience provided in other operating expenses . . . . .	(2,994,760)	683,465
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market, net (debit) . . . . .	(3,047,332)	(4,393,681)
Other profits, losses and non-recurring items, net . . . . .	(550,095)	228,530
Provision for income taxes . . . . .	(9,500,000)	(10,200,000)
Transferred to undivided profits . . . . .	(3,000,000)	—
	<u>\$ (1,092,187)</u>	<u>\$ 5,618,314</u>
Total . . . . .	<u>\$ 68,049,998</u>	<u>\$ 69,142,185</u>
Accumulated appropriations at end of year:		
General . . . . .	\$ 48,114,865	\$ 51,431,650
Tax-paid . . . . .	19,935,133	17,710,535
Total . . . . .	<u>\$ 68,049,998</u>	<u>\$ 69,142,185</u>

# Statement of Rest Account

FOR THE YEAR ENDED OCTOBER 31, 1970 *(with comparative figures for preceding year)*

	1970	1969
Amount at beginning of year . . . . .	\$ 117,500,000	\$ 110,000,000
Transfer from undivided profits . . . . .	12,500,000	7,500,000
Amount at end of year . . . . .	<u>\$ 130,000,000</u>	<u>\$ 117,500,000</u>



# The Condition of the Bank as at October 31, 1970

## STATEMENT OF ASSETS AND LIABILITIES *(with comparative figures for preceding year)*

### Assets

CASH RESOURCES	1970	1969
Cash and due from banks . . . . .	\$1,130,354,860	\$1,185,180,735
Cheques and other items in transit, net. . . . .	71,849,715	171,238,834
	<u>\$1,202,204,575</u>	<u>\$1,356,419,569</u>
SECURITIES		
Securities issued or guaranteed by Canada, at amortized value . . . . .	\$ 575,587,822	\$ 556,284,460
Securities issued or guaranteed by provinces, at amortized value . . . .	58,526,052	50,004,115
Other securities, not exceeding market value . . . . .	195,400,957	169,991,398
	<u>\$ 829,514,831</u>	<u>\$ 776,279,973</u>
LOANS		
Day, call and short loans to investment dealers and brokers, secured .	\$ 291,197,774	\$ 185,810,630
Other loans, including mortgages, less provision for losses . . . . .	2,894,972,234	2,706,372,428
	<u>\$3,186,170,008</u>	<u>\$2,892,183,058</u>
Bank premises at cost, less amounts written off . . . . .	\$ 32,216,988	\$ 29,737,228
Securities of and loans to corporations controlled by the Bank . . . . .	13,203,860	11,117,168
Customers' liability under acceptances, guarantees and letters of credit, as per contra . . . . .	156,375,892	162,628,540
Other assets . . . . .	8,479,588	3,977,361
	<u>\$5,428,165,742</u>	<u>\$5,232,342,897</u>



## Liabilities

DEPOSITS	1970	1969
Deposits by Canada . . . . .	\$ 27,138,615	\$ 32,889,551
Deposits by provinces . . . . .	140,900,235	140,362,018
Deposits by banks . . . . .	753,830,749	787,622,558
Personal savings deposits payable after notice, in Canada, in Canadian currency . . . . .	1,969,196,963	1,820,194,565
Other deposits . . . . .	2,118,548,735	2,020,055,708
	<u>\$5,009,615,297</u>	<u>\$4,801,124,400</u>
Acceptances, guarantees and letters of credit . . . . .	\$ 156,375,892	\$ 162,628,540
Other liabilities . . . . .	8,144,692	25,182,827
Accumulated appropriations for losses . . . . .	68,049,998	69,142,185
CAPITAL FUNDS		
Sinking fund debentures issued and outstanding: . . . . .	25,000,000	25,000,000
\$12,500,000 6% debentures maturing 1987		
\$12,500,000 7% debentures maturing 1987		
Capital:		
Authorized, 25,000,000 shares, par value \$2 each		
Issued and fully paid, 15,000,000 shares . . . . .	30,000,000	30,000,000
Rest account . . . . .	130,000,000	117,500,000
Undivided profits . . . . .	979,863	1,764,945
	<u>\$ 185,979,863</u>	<u>\$ 174,264,945</u>
	<u>\$5,428,165,742</u>	<u>\$5,232,342,897</u>

A. T. LAMBERT, *President*

R. M. THOMSON, *Chief General Manager*

## Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1970 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of the Bank as at October 31, 1970 and the revenue, expenses, and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

Toronto, November 26, 1970

D. L. GORDON, F.C.A. of *Clarkson, Gordon & Co.* }  
D. C. HIGGINBOTHAM, F.C.A. of *Price Waterhouse & Co.* } *Auditors*



# Statements of Controlled Corporations

ASSETS AND LIABILITIES AS AT OCTOBER 31, 1970 (*with comparative figures for preceding year*)

## TORONTO-DOMINION REALTY CO. LIMITED

### Assets

	1970	1969
Accounts receivable.....	\$ 65,954	\$ 716,308
Land and buildings at cost less accumulated depreciation.....	40,381,109	38,267,400
	<u>\$40,447,063</u>	<u>\$38,983,708</u>

NOTE: The capital stock is owned entirely by The Toronto Dominion Bank and is carried on the books of the Bank at \$183,468.

### Liabilities

	1970	1969
Loans from The Toronto-Dominion Bank.....	\$11,073,488	\$ 8,986,796
Accrued bond and debenture interest.....	525,736	564,164
Income and other taxes payable...	5,274	31,025
Other liabilities.....	50,000	155,000
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. \$13,650,000) (Sinking Fund requirements U.S. \$350,000 in each of the years 1971-1989).....	14,771,555	15,150,312
5¾% Debentures Series "A" due June 1, 1981 (U.S. \$10,000,000)...	10,768,750	10,768,750
	<u>\$37,194,803</u>	<u>\$35,656,047</u>
Shareholders' Funds		
Capital Stock:		
Authorized—		
90,000 5% non-cumulative, non-voting preference shares par value \$100 each, redeemable at par		
1,000,000 common shares par value \$1 each		
Issued and fully paid—		
29,000 preference shares.	\$ 2,900,000	\$ 2,900,000
100,000 common shares..	100,000	100,000
Undivided profits.....	252,260	327,661
	<u>\$40,447,063</u>	<u>\$38,983,708</u>

## THE TORONTO-DOMINION BANK TRUST COMPANY

Balances expressed in U.S. currency

### Assets

	1970	1969
Deposits with banks.....	\$ 113,276	\$ 207,391
Call loans.....	350,000	825,000
Investments, not exceeding amortized value:		
Obligations of states and political subdivisions.....	954,393	887,558
Other bonds, notes and debentures.....	1,306,737	1,521,278
Other assets.....	24,576	20,128
	<u>\$ 2,748,982</u>	<u>\$ 3,461,355</u>

### Liabilities

	1970	1969
Demand deposits.....	\$ 322,037	\$ 1,091,923
Income and other taxes payable...	14,645	24,476
Shareholders' Funds		
Capital stock—authorized, issued and fully paid		
(10,000 shares of \$100 each).	\$ 1,000,000	\$ 1,000,000
Paid-in surplus.....	1,000,000	1,000,000
Undivided profits.....	412,300	344,956
	<u>\$ 2,748,982</u>	<u>\$ 3,461,355</u>

NOTE: The company performs certain services and functions in New York for the Bank's clients. The capital stock, with the exception of the directors' qualifying shares, is owned entirely by The Toronto-Dominion Bank and is carried on the books of the Bank at \$1,946,904 Canadian currency.

## AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TORONTO-DOMINION BANK

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1970. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1970.

Toronto, November 26, 1970

D. L. GORDON, F.C.A. of *Clarkson, Gordon & Co.* }  
D. C. HIGGINBOTHAM, F.C.A. of *Price Waterhouse & Co.* } *Auditors*



# Toronto Dominion's Art Collection



A.J. CASSON

**"Winter Sun"**  
*by A. J. Casson/Oil Painting*





The works of art owned by Toronto Dominion form one of the most significant corporate collections in Canada. The total collection comprises approximately 200 items and includes representative works of outstanding Canadian painters of our time.

Most of the collection has been acquired in the last ten years. Previous to that time, the bank owned some 30 paintings. Some of these had been purchased for decorating executive offices and reflected the varied tastes of the individual purchasers. The nucleus of the collection was a series of commissioned oil portraits of the bank's presidents for hanging in the board room.

In 1961, President Allen Lambert asked the late Martin Baldwin, an ex-curator of the Toronto Art Gallery and a highly regarded Canadian art critic, to assist in cataloguing the modest collection

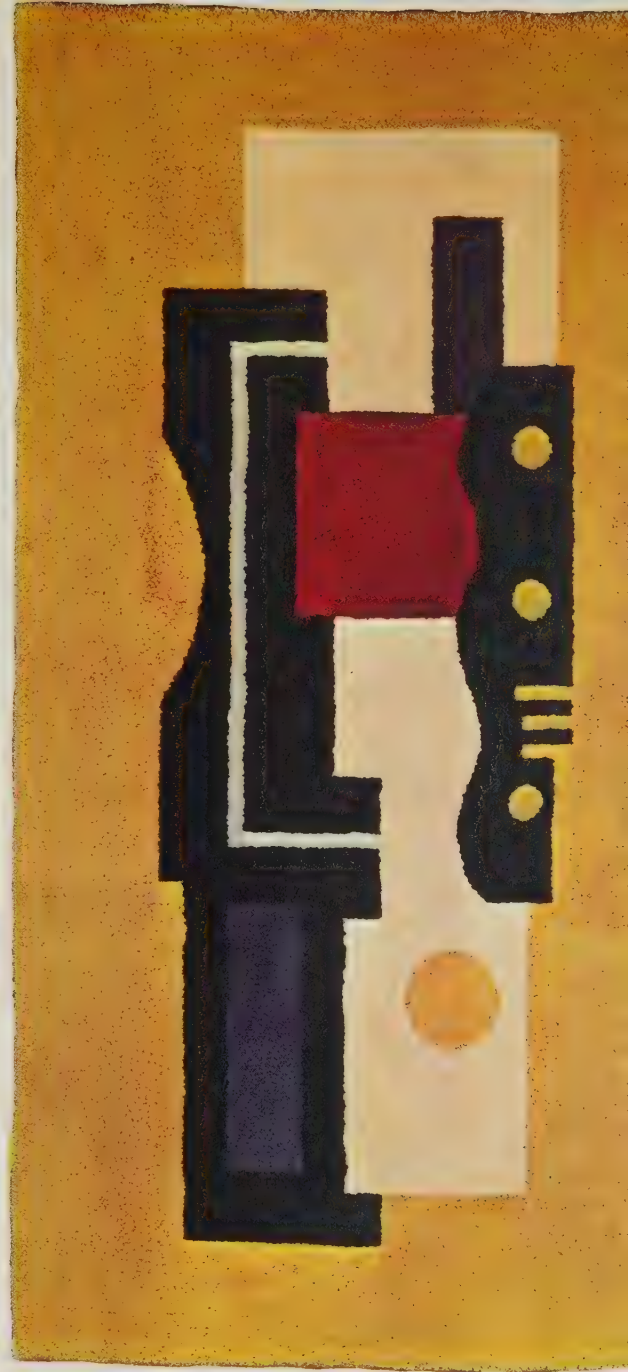
but also to act as advisor in the purchase of new works. In selecting new paintings, Mr. Baldwin worked with an informal committee of bank personnel under the chairmanship of Mr. Lambert. The only guideline for the committee was the agreement that all paintings acquired should be by Canadian artists of the twentieth century. It was understood, of course, that it was to be a functional collection to dress up the offices and branches of the bank.

The early acquisitions were mainly paintings by the famed Group of Seven and their contemporaries—the first oil chosen by the committee was "Mars River" by Goodridge Roberts who grew up in Fredericton and studied in Montreal.

The proposed construction of the Toronto Dominion Centre in 1964 as the Head Office of the bank and loca-

tion of the Toronto and Ontario Divisional Offices, gave new impetus to the work of the committee. It was obvious that the contemporary architecture of the Centre must be complemented by contemporary art. Attention was concentrated on the work of younger painters. Significantly, it was in 1964 that the first abstract painting was bought. This was "Composition" by Riopelle, painted in 1952 by the Montreal-born, internationally acclaimed artist. It remains the largest painting in the collection and in contrast with the traditional presidential oil portraits of former days, "Composition" dominates the 54th floor Board Room where it is the only painting hung. By the time the Toronto Dominion Bank Tower was occupied, enough paintings and prints had been acquired to grace the nine floors occupied by the bank.





Left:  
**"Le Chant de la Pierre"**  
 by Paul Emile Borduas/Oil Painting

Middle:  
**"Hidden Treasures #2"**  
 by Leonard Brooks/Collage

Right:  
**"Jaune #9"**  
 by Fernand Leger/Tapestry

All paintings were by Canadian artists —Lawren Harris, A. Y. Jackson, Paul Emile Borduas, Arthur Frank, Gino Lorcini, Harold Town, Jack Bush, Lise Gervais and A. J. Casson were among those included. The bank had also assembled an impressive collection of prints to ensure that the quality of art in all offices and reception areas was consistent. Again these were the works of contemporary Canadian artists. For comparison, and to avoid too parochial a collection, it has been expanded to include the works of famous international artists. Among the items is a bronze by Augustin Filipovic, now resident in Montreal; "Head of a Woman" by the German sculptor Wilhelm Lehmbruck; a small figure, "Maquette" by Aristide Maillol, a pupil of Rodin; and three drawings by Picasso. Interesting acquisitions were tapestries and wall-hangings by such noted

moderns as Joan Miro, Vasarely and Alexander Calder.

Although much of the art hangs in the Centre some of it is displayed in the Divisional offices across Canada and out-of-Canada offices. In addition, many areas in the Tower, such as the Banking Pavilion, the Divisional office and those outside of Canada, have pieces of sculpture on loan from the bank's Centennial collection of Eskimo art on permanent exhibit in the Observation Gallery of the Centre.

The purchase of art, particularly prints, is a continuing programme with the eventual goal of having every TD office and branch feature examples of good Canadian art.

Toronto Dominion did not set out to be a corporate art collector. As a Canadian company doing business in Canada, and since art is an expected form of office and branch decoration,









the bank determined to feature the work of Canadian artists. It was a pragmatic programme but one that has paid unexpected dividends. One result is the excellent response from the public both in Canada and, surprisingly, abroad. In 1970, Toronto Dominion was the only Canadian company singled out for its support of the arts by the joint United States Business Committee for the Arts and Esquire Magazine. The bank was cited for its continuing programme of acquiring the works of contemporary artists for public display as well as its Centennial project of assembling a comprehensive Eskimo art collection. A more important result is that by its purchase of art, Toronto Dominion is

supporting Canadian artists and encouraging the development of Canadian art. In so doing, the bank hopes it is not only preserving but contributing to the enhancement of our Canadian culture.

*Left page:*  
**"Parc Viger"**  
 by Albert Jacques Franck/Oil Painting

*Left:*  
**"Colonne Soutenue par des Rouges"**  
 by Jean McEwen/Oil Painting

*Top right:*  
**"Spectral Space"**  
 by K. Nakamira/Oil Painting

*Bottom right:*  
**"Evening Field"**  
 by Paul Fournier/Oil Painting









*Left page:*  
**"Instruction of Amenemopet"**  
 by Andres Kingissepp/Mixed Media

*Middle:*  
**"Pink"**  
 by Jack Bush/Oil Painting

*Top right:*  
**"November"**  
 by Gordon Smith/Oil Painting

*Bottom right:*  
**"Tiger Lily"**  
 by David Brown Milne/Water Colour





Left:  
*"A l'angle des Terrasses"*  
 by Lise Gervais/Oil Painting

Top right:  
*"Collage 1957"*  
 by Harold Town/Collage

Bottom right:  
*"Sunset"*  
 by Max Ernst/Tapestry



# Proceedings of the Annual General Meeting of Shareholders

The 115th Annual General Meeting of Shareholders of The Toronto-Dominion Bank was held in The Cinema, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, on Tuesday, January 12, 1971 at 11.00 a.m.

It was moved by Mr. J. R. Gordon and seconded by Mr. Courtland Elliott: "That Mr. A. T. Lambert be appointed Chairman and Mr. L. C. Barrett, Secretary of the meeting; and that Mr. J. Ragnar Johnson, Q.C., and Mr. Harry D. Roberts, Q.C., be appointed Scrutineers to compute the votes on any ballot taken at the meeting and to report thereon to the Chairman."

*Motion Carried.*

The Secretary read the notice calling the meeting and Mr. Lambert said: "I have received satisfactory proof that Notice calling this meeting was duly publicized and sent to each shareholder of the Bank and as a quorum is present I declare the Meeting duly constituted.

"It is gratifying to see so many shareholders and guests with us today and I extend to you a sincere and warm welcome to this our 115th Annual Meeting. The abiding concern exhibited by our shareholders in attending this, your Annual Meeting, or sending in a proxy is very much appreciated by all of us in the Bank. We in Management hold in high regard the support of our shareholders as well as the contribution of your Directors, not only for their valued counsel, but also for their efforts to develop more business for your Bank. We deeply appreciate the fact that we have such concerned and able people devoting their energies to serving your Bank.

"In accordance with the Bank's established policy with respect to the retirement of long service Directors, I regret

to advise that the following Directors will be unable to stand for re-election to the Board: Courtland Elliott, J. Roy Gordon, Hugh L. Keenleyside, Walter C. Koerner, Kenneth A. Powell, W. Dent Smith. I also regret that due to business commitments the name of Edward B. Hinman will not be submitted for re-election. These seven Directors have a combined period of over one hundred years of dedicated service and have contributed immeasurably to the growth and development of your Bank. We are indeed very grateful to them and on behalf of their fellow Directors, all of us in the Bank, and on your behalf, I extend to each of them our warm feelings of appreciation and our best wishes for the future.

"I am pleased to inform you that during the course of the year the following persons have been elected to your Board. I would ask them to stand up and be recognized when their names are mentioned.

"From British Columbia—John L. Farris and H. Clark Bentall of Vancouver, both well-known and very experienced

business persons in the life of that province.

"From Alberta—Arne R. Nielsen of Calgary, a recognized authority in the Oil and Gas Industry of this country.

"From Saskatchewan—David M. Tyerman of Regina, a highly regarded member of the business community in that province.

"From Manitoba—Alan Sweatman of Winnipeg—well-known throughout Canada and an experienced representative of his province.

"We are delighted that these shareholders have joined your Board as we are indeed fortunate to have the benefit of their counsel and broad experience."

It was moved by Mr. H. L. Keenleyside and seconded by Mr. A. J. de Grandpré: "That the Minutes of the last Annual General Meeting of The Toronto-Dominion Bank, printed copies of which were included in the Annual Report and sent to the shareholders, be taken as read and be confirmed."

*Motion Carried.*

Mr. Lambert officially opens the 115th Annual General Meeting of Shareholders.





Mr. Lambert then advised:

"Copies of the Annual Statement which includes the Statement of Assets and Liabilities of the Bank and its controlled corporations and of the Statements of Rest Account, Revenue, Expenses and Undivided Profits and Accumulated Appropriations for Losses have been forwarded to every shareholder in advance of this Meeting and you have copies of these Statements before you."

The Chairman requested the Meeting to forego the actual reading of these Statements except for the Auditors' Report appended to the Bank's financial statement and asked the Secretary to read the Directors' and Auditors' Reports.

## The Directors' Report

"The Directors of The Toronto-Dominion Bank take pleasure in submitting to the shareholders their report on the results of the Bank's operation for the financial year ended October 31, 1970, and the 115th Annual Statement which contains the Statements of Rest Account, Revenue, Expenses and Undivided Profits, Accumulated Appropriations for Losses, and the Statement of Assets and Liabilities as of that date, together with the Statement of Assets and Liabilities of the Bank's controlled corporations, Toronto-Dominion Realty Co. Limited and The Toronto-Dominion Bank Trust Company, annexed thereto.

"Since October 31st, 1969, thirty-two new branches, including one agency, of the Bank were opened. One former branch was converted to a sub-branch and two former sub-branches were raised to full branch status. There are now 773 branches of the Bank in operation.

"Following our customary practice, head office and all branches, with the

exception of 17 branches opened subsequent to April 30th, 1970, were inspected by the Bank's Inspecting Officers.

"The auditors appointed by the shareholders, D. L. Gordon, F.C.A. and D. C. Higginbotham, F.C.A., have made their examination of the Bank's affairs, and their report accompanies the Annual Statement.

"The Directors wish to pay tribute in full measure to the personnel of the Bank for the capable manner in which they have performed their respective duties during the past year.

ALLEN T. LAMBERT, Chairman."

The Auditors' Report to Shareholders was then read. (The Auditors' Report appears on page 13.)

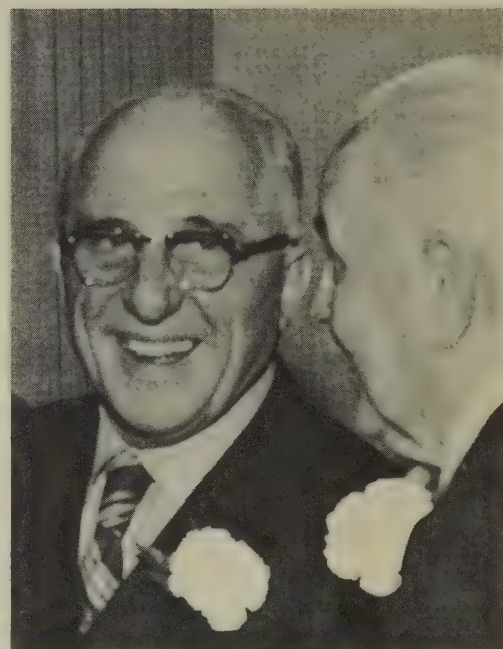
The Secretary informed the Meeting that the Annual Statement also included the Auditors' Report on the assets and liabilities of the Toronto-Dominion Realty Co. Limited and of The Toronto-Dominion Bank Trust Company, both of which are controlled by the Bank, and that if it is the wish of the Meeting such Auditors' Report would be taken as read. (The Auditors' Report appears on page 14.)

The Chairman then said:

"Before moving the adoption of these reports I would ask the Chief General Manager, Mr. Thomson, to comment on the results for the year and on the various phases of our operations. He will not be reviewing the figures in detail for they have been in your hands for some weeks, but later, if there are any questions about them, I shall be pleased to answer any enquiries that might be made."

(Mr. Thomson's address is reported on pages 7 to 9.)

It was moved by Mr. A. T. Lambert and seconded by Mr. Beverley Matthews:



Executive Vice-President Samuel Paton greets retiring Director Courtland Elliott.

"That the Annual Statement of the Bank for the financial year ended October 31st, 1970, and the Directors' and Auditors' Reports be adopted."

*Motion Carried.*

Mr. Lambert then addressed the Meeting. (Mr. Lambert's address is reported on pages 3 to 6.)

It was moved by Mr. J. O. Hughes and seconded by Mr. D. G. Neelands: "That Mr. D. L. Gordon, F.C.A., of Clarkson, Gordon & Co., and Mr. G. R. Ferguson, F.C.A., of Thorne, Gunn, Helliwell and Christenson, be appointed Auditors to hold office until the next Annual General Meeting and that their remuneration be fixed at a sum not to exceed \$65,000 to be divided between them."

The Chairman then advised the Shareholders that they had been given ballots "A" and "B" and that ballot "A" related to the motion for the appointment of the two Auditors and he requested the Shareholders to mark it and informed them that it would be collected later by the Scrutineers.





Deputy Chief General Manager J. Allan Boyle with the retired Deputy Chief General Manager of the International Division, John Denison and Vice-President and General Manager, Eastern Division, A. E. Woods.

Mr. Lambert then stated that the Meeting was open for the nomination of Directors for the ensuing year and he requested the Secretary to read the list of proposed Directors who are eligible for election.

The Secretary then read the following list of names: H. Clark Bentall, John E. Brent, William J. Cheesman, Jacques de Billy, A. Jean de Grandpré, John S. Dewar, John L. Farris, Albert P. Gagnebin, Harold M. Griffith, C. Malim Harding, H. Clifford Hatch, Donald F. Hunter, Joseph Jeffery, Reginald F. Jennings, Allen T. Lambert, Herbert H. Lank, Louis A.-Lapointe, Beverley Matthews, Arne R. Nielsen, Gordon P. Osler, John N. Paterson, Samuel T. Paton, I. H. Peck, Gérard Plourde, Alan C. Salter, Clarence D. Shepard, Frank H. Sobey, James A. Stewart, Alan Sweatman, Kenneth R. Thomson, Sir Mark Turner, David M. Tyerman, George Williams, Francis G. Winspear, Gordon D. deS. Wotherspoon.

Mr. Norman S. Robertson then nominated each of the persons whose names had been read by the Secretary as a Director of the Bank for the ensuing year.

In making the nominations Mr. Robertson commented that: "I have known many of these gentlemen quite intimately for a long time. Those that I have not known personally I have known by good reputation, and it is a pleasure to nominate them."

Mr. Lambert then asked if there were any further nominations, and there being none, declared the nominations closed. He requested that ballot "B" relating to the election of Directors and containing the names of those nominated be marked. In respect to the nominations he commented that: "The individuals who have been nominated are recognized through their ability and experience in many facets of the business and industrial life of this country. Their valued counsel and their contribution to the development of this Bank are essential for its continued progress and prosperity."

Ballots "A" and "B" were then collected by the Scrutineers.

It was moved by Mr. W. P. Wilder and seconded by Mr. K. R. MacGregor: "That Allen T. Lambert, or failing him, Richard M. Thomson, or failing him, Herbert S. White, or failing him, Robert G. Hogg, be and is hereby appointed the true and lawful attorney of the Bank with power of substitution to attend and vote for and in the name of

the Bank at any and all meetings of the shareholders of The Toronto-Dominion Bank Trust Company.

"AND THAT Allen T. Lambert, or failing him, Richard M. Thomson, or failing him, Leslie C. Barrett, be and is hereby appointed the true and lawful attorney of the Bank with power of substitution to attend and vote for and in the name of the Bank at any and all meetings of the shareholders of Toronto-Dominion Realty Co. Limited."

*Motion Carried.*

Having received the report of the Scrutineers, Mr. Lambert then announced that the two motions covered by the ballots for the appointment of Auditors and the election of Directors had been carried.

The Chairman asked the Secretary if there were any further matters to bring before this Meeting; there being none, he asked if any shareholder had any question or any matters they would like to raise.

There being no questions, the Chairman thanked the shareholders for their attendance and declared the Meeting terminated.

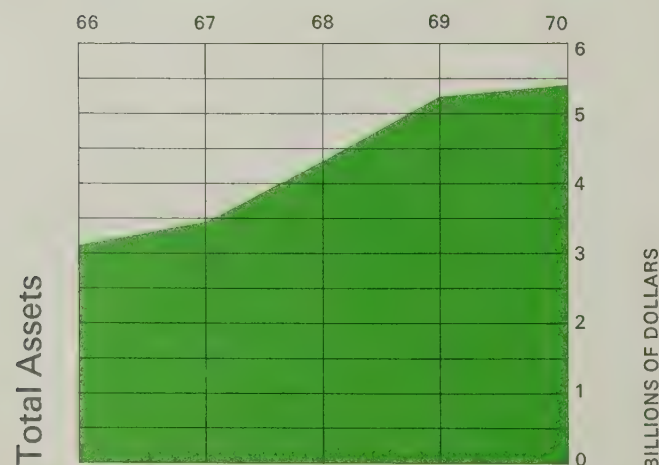
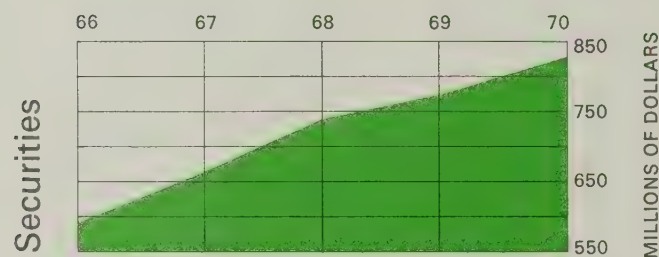
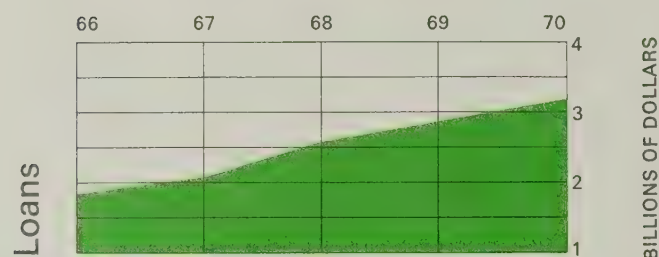
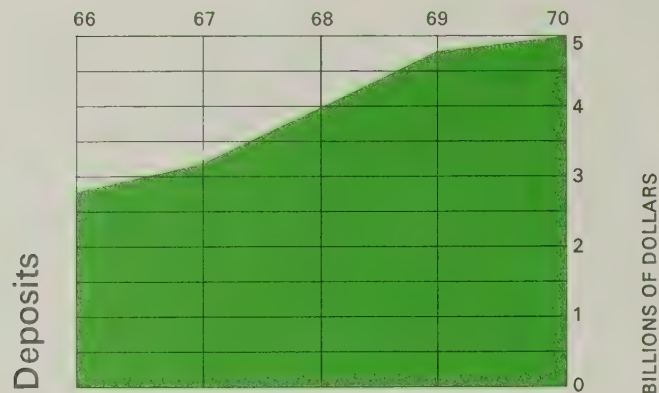
ALLEN T. LAMBERT  
*Chairman.*

At the Meeting of the Board of Directors held subsequent to the Annual General Meeting of Shareholders the following Officers were elected:

- ALLEN T. LAMBERT,  
*Chairman of the Board and President.*
- SAMUEL T. PATON,  
*Executive Vice-President.*
- HERBERT H. LANK,  
*Vice-President.*
- BEVERLEY MATTHEWS,  
*Vice-President.*
- FRANCIS G. WINSPEAR,  
*Vice-President.*



# Five Year Statistical Review



## Assets and Liabilities

### ASSETS

Cash Resources . . . . .	
Securities . . . . .	
Loans . . . . .	
Bank Premises . . . . .	
Other assets including commitments to assist customers . . . . .	
Total . . . . .	

### LIABILITIES

Deposits . . . . .	
Accumulated appropriations for losses . . . . .	
Other liabilities including customers' commitments . . . . .	
Capital Funds . . . . .	
Debentures . . . . .	
Capital Stock . . . . .	
Rest Account . . . . .	
Undivided Profits . . . . .	
Total . . . . .	

## Accumulated Appropriations for Losses

Accumulated appropriations at beginning of year . . . . .	
Additions (deductions) during year:	
Appropriation from current year's operations . . . . .	
Loss experience on loans for the year including five-year average loss experience provided in other operating expenses, net credit (debit) . . . . .	
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market, net . . . . .	
Other profits, losses and non-recurring items, net . . . . .	
Provision for income taxes . . . . .	
Transferred to undivided profits . . . . .	
Total . . . . .	
Accumulated appropriations at end of year:	
General . . . . .	
Tax-paid . . . . .	
Total . . . . .	



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1970	1969	1968	1967	1966
\$1,202,204,575	\$1,356,419,569	\$ 870,992,169	\$ 612,615,868	\$ 532,776,005
829,514,831	776,279,973	741,059,261	664,796,798	593,574,831
3,186,170,008	2,892,183,058	2,596,048,601	2,065,562,724	1,862,338,962
32,216,988	29,737,228	25,926,300	24,497,701	21,883,352
178,059,340	177,723,069	144,037,901	90,827,662	106,355,469
<u>\$5,428,165,742</u>	<u>\$5,232,342,897</u>	<u>\$4,378,064,232</u>	<u>\$3,458,300,753</u>	<u>\$3,116,928,619</u>

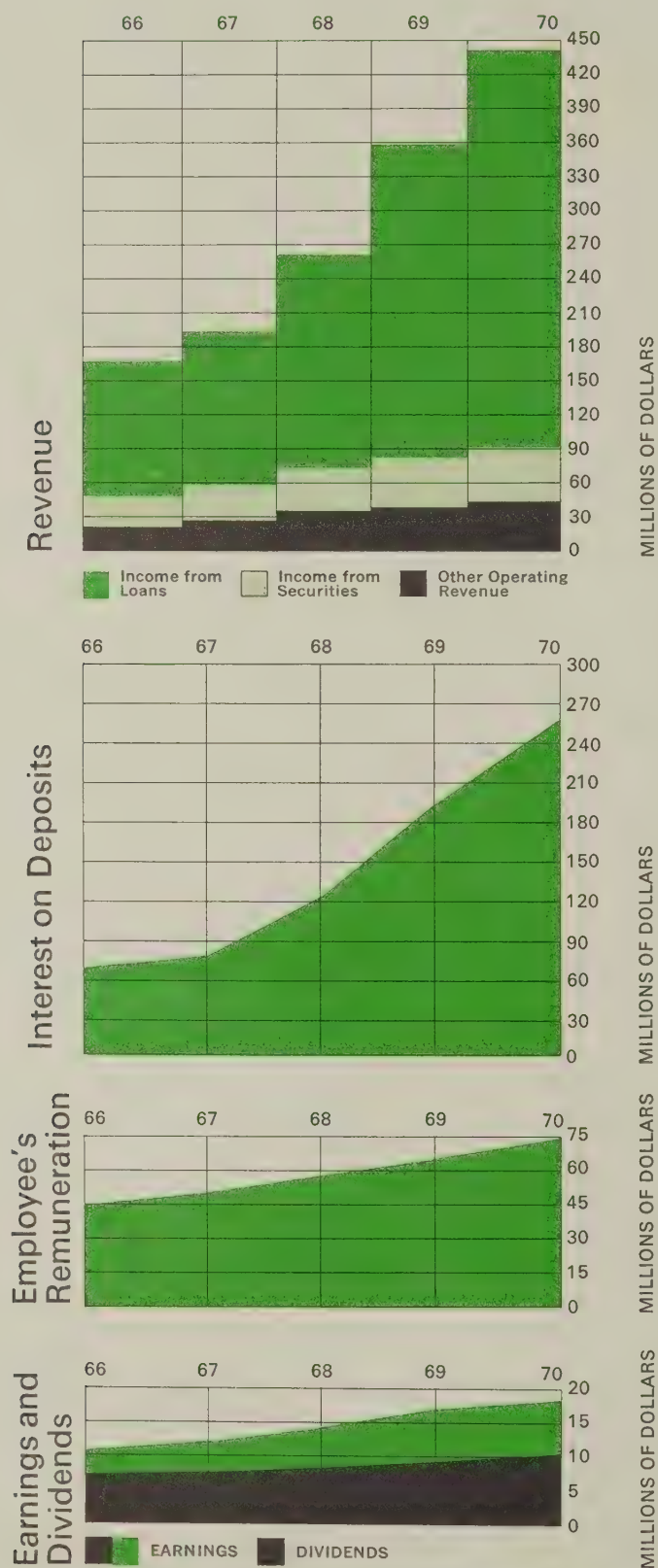
\$5,009,615,297	\$4,801,124,400	\$4,005,826,108	\$3,173,034,757	\$2,839,503,643
68,049,998	69,142,185	63,523,871	46,635,570	40,314,504
164,520,584	187,811,367	142,418,700	91,181,394	106,796,168
25,000,000	25,000,000	25,000,000	12,500,000	—
30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
130,000,000	117,500,000	110,000,000	102,000,000	96,000,000
979,863	1,764,945	1,295,553	2,949,032	4,314,304
<u>\$5,428,165,742</u>	<u>\$5,232,342,897</u>	<u>\$4,378,064,232</u>	<u>\$3,458,300,753</u>	<u>\$3,116,928,619</u>

\$ 69,142,185	\$ 63,523,871	\$ 46,635,570	\$ 40,314,504	\$ 40,526,742
\$ 18,000,000	\$ 19,300,000	\$ 12,800,000	\$ 5,500,000	\$ 2,900,000
(2,994,760)	683,465	3,780,900	1,173,090	(793,796)
(3,047,332)	(4,393,681)	194,687	(919,842)	(4,082,534)
(550,095)	228,530	112,714	567,818	1,764,092
(9,500,000)	(10,200,000)	—	—	—
(3,000,000)	—	—	—	—
<u>\$ (1,092,187)</u>	<u>\$ 5,618,314</u>	<u>\$ 16,888,301</u>	<u>\$ 6,321,066</u>	<u>\$ (212,238)</u>
<u>\$ 68,049,998</u>	<u>\$ 69,142,185</u>	<u>\$ 63,523,871</u>	<u>\$ 46,635,570</u>	<u>\$ 40,314,504</u>

\$ 48,114,865	\$ 51,431,650	\$ 55,993,027	\$ 39,193,537	\$ 34,920,348
19,935,133	17,710,535	7,530,844	7,442,033	5,394,156
<u>\$ 68,049,998</u>	<u>\$ 69,142,185</u>	<u>\$ 63,523,871</u>	<u>\$ 46,635,570</u>	<u>\$ 40,314,504</u>



# Five Year Statistical Review



## Revenue, Expenses and Undivided Profits

### REVENUE

Income from loans . . . . .	
Income from securities . . . . .	
Other operating revenue . . . . .	
Total revenue . . . . .	

### EXPENSES

Interest on deposits and bank debentures . . . . .	
Salaries, pension contributions and other staff benefits . .	
Property expenses, including depreciation . . . . .	
Other operating expenses, including provision for losses on loans based on five-year average loss experience . .	
Total expenses . . . . .	

Balance of revenue . . . . .	
Appropriation for losses . . . . .	
Balance of profits before income taxes . . . . .	
Provision for income taxes relating thereto . . . . .	
Balance of profits for the year . . . . .	
Dividends . . . . .	
Amount carried forward . . . . .	
Undivided profits at beginning of year . . . . .	
Transfer from accumulated appropriations for losses . . . . .	
Reversal of special write-down in value of land in prior years on the reinstatement of land values to original cost	
Transferred to rest account . . . . .	
Undivided profits at end of year . . . . .	
Balance of profits per share *	
Dividends per share *	

\*The per share figures have been adjusted to reflect the five-for-one share split on May 25, 1967.



1970	1969	1968	1967	1966
\$351,334,302	\$276,194,088	\$189,121,461	\$134,289,136	\$119,123,119
48,323,404	45,744,906	38,980,268	31,690,995	27,420,742
43,554,343	38,737,397	35,273,572	28,930,490	21,784,242
\$443,212,049	\$360,676,391	\$263,375,301	\$194,910,621	\$168,328,103
\$262,128,787	\$195,570,908	\$124,690,303	\$ 81,820,885	\$ 71,518,504
75,822,491	65,856,491	58,797,361	51,036,100	45,213,584
23,543,118	20,504,761	16,453,779	14,292,872	12,389,426
26,102,735	25,074,839	21,487,337	17,676,036	14,376,933
\$387,597,131	\$307,006,999	\$221,428,780	\$164,825,893	\$143,498,447
\$ 55,614,918	\$ 53,669,392	\$ 41,946,521	\$ 30,084,728	\$ 24,829,656
18,000,000	19,300,000	12,800,000	5,500,000	2,900,000
\$ 37,614,918	\$ 34,369,392	\$ 29,146,521	\$ 24,584,728	\$ 21,929,656
18,700,000	17,100,000	14,550,000	12,300,000	11,037,000
\$ 18,914,918	\$ 17,269,392	\$ 14,596,521	\$ 12,284,728	\$ 10,892,656
10,200,000	9,300,000	8,250,000	7,650,000	7,200,000
\$ 8,714,918	\$ 7,969,392	\$ 6,346,521	\$ 4,634,728	\$ 3,692,656
1,764,945	1,295,553	2,949,032	4,314,304	6,079,470
3,000,000	—	—	—	—
—	—	—	—	542,178
\$ 13,479,863	\$ 9,264,945	\$ 9,295,553	\$ 8,949,032	\$ 10,314,304
12,500,000	7,500,000	8,000,000	6,000,000	6,000,000
\$ 979,863	\$ 1,764,945	\$ 1,295,553	\$ 2,949,032	\$ 4,314,304
\$ 1.26	\$ 1.15	97.3¢	81.9¢	72.6¢
68¢	62¢	55¢	51¢	48¢



# Branches and Managers

## British Columbia

ABBOTSFORD	R. D. Lindores
BURNABY (5)	
3748 - Canada Way at Boundary Rd.	K. Dreger
Hastings St. & Rosser Ave.	A. H. McDonald
4551 Kingsway & Pioneer Ave.	R. J. Vance
Lougheed Hwy. & Willingdon Ave.	E. R. Protz
Rumble St. & Royal Oak Ave.	I. C. Gray
CHETWYND	A. E. Montelbetti
CHILLIWACK	J. S. Cavaghan
COQUITLAM	S. F. R. Gair
CRANBROOK	G. Sandwith
DAWSON CREEK	G. A. Livingston
FORT ST. JOHN	J. P. Geissler
FERNIE	G. G. Finnen
GOLD RIVER	L. Garrison
HANEY	P. Hansen
KAMLOOPS	G. J. Barrett
KELOWNA	L. E. Gourlay
LADNER	D. R. Pain
LAKE COWICHAN	R. S. Hammond
LANGLEY	D. J. Montgomery
NANAIMO	L. F. Wilson
NEW WESTMINSTER (4)	
Columbia St., 713	A. F. Calis
Columbia St., 301	T. G. Acres
120 6th St. & Royal Ave.	E. H. Cotton
636 6th St. & 7th Ave.	E. I. Hamilton
NORTH SURREY (2)	
Riverside Heights Shopping Centre	R. A. I. de Lissar
Whalley	W. A. Ethier
PENTICTON	R. Elverhoy
PORT ALBERNI	H. G. Faerber
PORT COQUITLAM	M. R. Beaver
PRINCE GEORGE	G. Webster
QUESNEL	I. W. McPhie
REVELSTOKE	D. J. MacAree
SIDNEY	P. I. Siemens
TAHSIS	M. LeFevre
TERRACE	H. E. Zelt
TRAIL	F. H. Withers
VANCOUVER (40)	E. G. Fraser
Hastings St. W. & Seymour St.	W. C. Scheidt, Deputy R. R. McLachlan, Sr. Asst. R. L. McBryer, Asst. D. N. Richardson, Asst. W. H. Hubbs, Asst.
Vancouver Data Centre, POB 6500	G. J. O'Brien
Broadway E. & Quebec St.	R. M. Kent
Burrard St. & Davie St.	J. W. Pickell
Burrard St. & 4th Ave.	W. L. Lawrence
Cambie St. & 18th Ave.	A. Epp
Cambie St. & 42nd Ave.	R. C. Smith
Davie St. & Cardero St.	T. W. Johnson
East 2nd Ave. 6 & Ontario St.	A. G. Brown
Fraser St. & 17th Ave.	A. G. Allan
Fraser St. & 48th Ave.	G. W. Giesbrecht
Georgia St. W. & Jervis St.	R. J. Knowles
Georgia St. W. & Richards St.	H. B. Wood L. E. Martin
Granville St. & Pender St.	W. F. Dykes, Asst. W. H. Westlands, Asst.
Granville St. & 12th Ave.	E. P. Rush
Hastings St. W. & Hornby St.	W. C. Keast
Hastings St. E. & Kamloops St.	F. Unden
Hastings St. E. & Main St.	N. E. Manderson
Kerrisdale, 2127 W. 41st Ave.	J. C. Bennion
King Edward Mall	T. W. Bissett
Kingsway at Knight Rd.	K. D. Wohlleben
Kingsway & Joyce Rd.	W. A. Bussey
Lonsdale Ave. & 15th St. (N. Vancouver)	B. J. Kumpf
Lougheed Hwy. & Willingdon Ave. (Burnaby)	E. R. Protz
Main St. 1445 at Mountain Highway	R. W. Dolman
Marine Dr. & 18th St.	R. J. Martens
Marine Dr. S.E. & Chester St.	J. C. McGuigan

Marpole, 1310 Marine Dr. S.W.	M. R. Grant
Nanaimo St. & 8th Ave.	G. U. Smart
Oak St. & 15th Ave.	R. K. Tonkin
Oak St. & 67th Ave.	H. N. Mussen
Pender St. W. 1155	A. R. Hunt
Robson St. & Burrard St.	E. T. M. McBride
Rumble St. & Royal Oak Ave. (Burnaby)	I. C. Gray
Victory Square, 207 Hastings St. W.	O. S. Blues
Westminster Hwy. 797 & No. 3 Rd. (Richmond)	W. C. Haller
Westview Shop. Ctre., 712 (N. Vancouver)	M. A. Munday
West 57 Ave. 1864 near Cypress St.	R. A. Williams
Western Chargex Centre	H. B. Press
10th Ave. W. & Alma Rd.	R. J. Crompton
VICTORIA (9)	
Douglas St. & Fort St.	R. O. Gunning
Douglas St., 1405	J. R. Stewart
Fairfield Shopping Plaza	J. E. Bowers
McKenzie Ave. 1099 & Borden St.	H. N. Kehler
Oak Bay Branch	R. E. Fisher
Richmond Ave. & Fort St.	D. B. Hopkins
Town & Country Shopping Centre	M. G. Collier
White Rock Central Plaza	J. D. Dickson
Yates St. & Broad St.	Mrs. P. J. Heughan, Off.-in-Chg. Sub. to 1405 Douglas St.
WINFIELD	O. Medwid, Off.-in-Chg. Sub. to Kelowna
WILLIAMS LAKE	A. D. Cockerill
WHITEHORSE, YUKON	M. K. Thompson
FARO	J. R. Martin

## Alberta

BARRHEAD	W. L. Beales
BONNYVILLE	M. A. Patterson
CALGARY (16)	W. G. McIntosh
2 Calgary Place	J. Q. Watt, Deputy J. P. Williams, Asst. J. R. Johnston, Asst. M. J. Jackson, Asst.
114-8th Ave. S.W.	R. A. Hauser
Business Development,	G. E. Warriner, Manager
Oil & Gas Dept., 418 3rd St. S.W.	R. D. Dooley, Asst. Mgr.
Beacon Shopping Centre	W. L. Thomas
Calgary Centre Branch	G. J. Schwab
Chinook Centre Branch	W. J. Torrance
Elbow Drive, S.W. 10219	M. K. Farhall
Lake Bonavista Shopping Centre	C. H. Garland
Medical Centre Bldg. Br., 8th Ave. & 8th St. S.W.	W. G. McDonald
Richmond Road 2933	S. H. Scott
Riverside Branch	E. H. Mikkelsen
5th Ave. & 5th St. S.W.	A. F. Ready
8th Ave. & 1st St. S.E.	R. E. Murray
8th Ave. & 4th St. S.W.	W. G. Printz
12th Ave. & 14th St. S.W.	J. R. A. Audette
3515-17th Ave. S.E. Forset Lawn	D. L. Smea
17th Ave. & 4th St. S.W.	J. A. Zyla
CAMROSE	O. E. Collyer
CARDSTON	F. H. Parrish
CORONATION	J. M. Foy
EDMONTON (27)	M. M. Duncan
Jasper Ave. & 100 St.	M. L. McIntosh, Asst. G. C. Staring, Asst. J. A. Bisset, Asst. H. A. Scott, Asst.
Capilano Mall	L. H. Birbeck
Centennial Building	W. G. Wyatt
Crestwood Shopping Centre	P. A. L. Ayotte
Financial Building	W. K. Esler
Jasper Ave. & 104th St.	A. G. Brownell
Jasper Ave. & 117th St.	H. J. Boyle
Park Plaza Shopping Centre	W. Timoffee
Parkington Plaza	E. Dumka
Professional Building	M. N. MacIver
Rosslyn Shopping Centre	S. Popowich
Shoppers' Park, Westmount	R. A. Spiers
South Side Shopping Plaza	C. J. Bliss
Stony Plain Road & 142 St.	M. C. Baker
Stony Plain Road & 155 St.	K. D. Bernath
University Branch	G. E. Prior



Alberta (continued)

Whyte Avenue & 109th Street.	R. J. Furneaux
63 Ave. & 99 Street.	D. S. MacSporran
74th St. & 101 Avenue	S. Tocheniuk
76th Avenue & 112th Street.	F. J. Girard
99 St. & Whyte Avenue	D. A. Meriam
102 St. & 102 Avenue	G. C. Moon
102 Avenue & 124 Street.	L. J. Bourne
107 Avenue & 102 Street	D. R. Marchand
118 Ave. & 124 Street.	A. R. James
118 Ave. & 66 Street.	P. Kozik
118 Ave. & 142 Street.	J. O. S. Lynes
ELK POINT.	T. C. Roszell
EMPRESS.	R. C. Runge
FORT McMURRAY.	F. W. Stockall
GRAND CENTRE.	S. Gnida
GRANDE PRAIRIE.	E. E. Nielsen
HIGH PRAIRIE.	R. J. Mann
LETHBRIDGE (2)	
612 4th Ave. S.	D. J. Tyson
6 College Mall, 20th Ave. S.	O. L. Filewych
LLOYDMINSTER.	P. S. Ludwig
MARWAYNE.	W. C. Laird
MAYERTHORPE.	R. U. Waldie
McLEANNAN.	R. W. Chase
MEDICINE HAT.	R. W. Clement
MEDLEY, CANADIAN FORCES BASE.	J. A. Helm
OYEN.	R. F. Johnston
PEACE RIVER.	E. A. Leir
RED DEER (2)	
4923-49th St.	R. P. Redner
Parkland Mall, 6359-50th Ave.	K. S. Laird
ST. PAUL.	H. Sirant
VEGREVILLE.	J. D. McGillivray
VERMILION.	W. Gusnowski
VILNA.	H. O. Jacobson
WESTLOCK.	M. Trost
WETASKIWIN.	E. Nerbas

Saskatchewan

ALLAN.	A. A. Ross
ASSINIBOIA.	C. R. Thorstad
BREDENBURY.	D. J. Haydt
COLONSAY.	V. Hughes
ESTEVAN.	W. G. Bridges
GLENAVON.	D. C. Froese
GRAVELBOURG.	N. S. Rainville
GRENFELL.	R. Maxwell
HODGEVILLE.	V. A. Litzenberger
KAMSACK.	J. C. Currie
KINDERSLEY.	J. S. Parsons
KIPLING.	D. E. Bell
KYLE.	J. E. Stannard
LAFLECHE.	E. H. Thoroughgood
LANGENBURG.	B. J. Coghill
MADISON.	Sub. to Kindersley
MARSDEN.	Sub. to Neilburg
MONTMARTRE.	M. S. Lozinsky
MOOSE JAW.	W. K. Loney
NEILBURG.	E. W. Keyes
PREECEVILLE.	W. K. Grazier
PRINCE ALBERT.	D. L. Reid
REGINA (5)	F. L. Anderson
Scarth Street, 1822.	D. A. Suchla, Deputy R. E. Witkowski, Asst.
Avon Shopping Centre.	K. B. Simes
Albert St. & 15th Ave.	E. Anaka
River Heights Shopping Centre	J. P. Hayes
Rosemont Shopping Centre.	E. V. Peters
ROCANVILLE.	B. Gensorek
ROSETOWN.	R. A. Roberts
SASKATOON (6)	
116 2nd Ave. South.	N. G. Henderson
Clarence Ave. & Taylor St.	D. K. Walker
County Fair Shopping Centre	B. Roberts

Grosvenor Pk. Shopping Centre	R. K. Coffin
Marquis Towers Br.	K. R. Lewis
University Campus.	B. R. Acland
SMILEY.	R. P. Guidry
STENEN.	A. E. Beaudoin
STURGIS.	Sub. to Preeceville
SWIFT CURRENT.	T. F. C. Carrick
WELWYN.	J. M. McLaren
WOLSELEY.	H. A. Lawrence
YORKTON.	K. L. Holmes

Manitoba

WINNIPEG (29)	F. J. Ross G. L. Jackson, Asst. R. A. Hauser, Asst. P. Desiatnyk, Asst. W. J. Free
Portage Ave. & Notre Dame Ave.	
Winnipeg Data Centre.	W. J. Free
350 Grain Exchange Building, 167 Lombard Avenue.	
Academy Rd. & Niagara St.	I. R. Dennis
Broadway Ave. & Hargrave St.	J. C. Burns
Corydon Ave. & Centennial St.	J. A. Coady
Corydon Ave. & Niagara St.	G. A. George
Corydon Ave. & Stafford St.	E. J. McShane
Garden City.	J. M. Babiuk
Henderson Hwy. & Hazel Dell Ave. (East Kildonan)	W. A. Adkins
Henderson Hwy. 1414 & Litz Place.	W. L. Finlay
Kern Park Shopping Plaza (Transcona)	A. W. Holtzman
Main St. & Higgins Ave.	W. H. Crane
Main St. & Redwood Ave.	S. Shpiruk
McPhillips St. & Inkster Blvd.	W. B. Codd
Niakwa Village Shopping Centre.	R. S. Quendack
Notre Dame Ave. & Sherbrook St.	R. T. Sheridan
Pembina Hwy. & McGillivray Blvd. (Fort Garry)	C. A. Bateson
Portage Ave. & Ainslie St. (St. James)	J. L. Portz
Portage Ave. & Kennedy St.	T. G. Maley
Portage Ave. & Sherbrook St.	W. J. Cripps
River Ave. & Osborne St.	E. Markevich
St. Mary's Rd., 527 (St. Vital)	H. F. Deutscher
St. Mary's Rd. & Poplarwood Ave. (St. Vital)	G. S. Keith
Sargent Ave. & Erin St.	T. D. Shearer
Sherbrook St. & Westminster Ave.	J. G. James
Smith St., 274.	N. E. Baldwin
Transcona, 200 Regent Ave. W.	J. W. Sine
Union Stock Yards (St. Boniface).	H. E. Partridge
Westwood Village Shopping Centre.	J. P. Whitlaw
Winnipeg International Airport.	J. H. Nicholls
BENITO.	D. R. Stevens
BIRCH RIVER.	E. R. Klein
BOWSMAN.	Sub. to Swan River
BRANDON (2),	
915 Rosser Ave.	W. G. Graham
Victoria & 10th.	P. R. Fleming
CARTWRIGHT.	G. B. Burlington
DELORAINE.	W. E. Hyatt
McAULEY.	Sub. to Welwyn, Sask.
MINITONAS.	J. A. Blair
PILOT MOUND.	A. R. Shearer
ROSSBURN.	H. H. Metcalf
SELKIRK.	C. K. Miller
STEINBACH.	C. Epp
SWAN RIVER.	C. M. Dyck
TEULON.	K. R. MacLeod
THE PAS.	D. H. Slater
THOMPSON.	M. A. Black

Ontario

TORONTO (188)	W. R. Collier G. A. Marini, Deputy P. Dyson, Asst. J. Fitzpatrick, Asst. R. C. Smith, Asst. M. L. Wales, Asst. D. J. Hughes, Asst. W. G. Aberdein, Asst. H. G. Aggett
Toronto-Dominion Centre.	
Shopping Concourse Sub.	H. G. Aggett



# Ontario (continued)

King St. & Yonge St. ....	R. F. Redpath J. A. Dickie, Deputy R. A. Badger, Asst. J. W. Davie, Asst. M. A. Waiser, Asst.
Chargex Centre, 68 Yonge St. & King St. ....	J. D. Hamilton
Toronto Data Centre, 55 King St. W. & Bay St. ....	R. S. MacNeish
Adelaide St. E. & Victoria St. ....	M. R. Skjarum
Bathurst St. W., 25. ....	R. M. Baldwin
Agincourt Mall, 120 (Agincourt) ....	J. P. Smit
Applewood Village Shop. Centre (Mississauga) ....	R. H. Johnston
Avenue Rd. & Davenport Rd. ....	H. C. Nunn
Avenue Rd. & Fairlawn Ave. ....	B. R. Gamble
Avenue Rd. & Haddington Ave. ....	C. P. McCallum
Bathurst St. & Glencairn Ave. ....	V. Chappelle
Bathurst St. & Melrose Ave. ....	C. I. Ferreira
Bathurst at Steeles (Willowdale) ....	G. R. Hunt
Bathurst St. & Wilson Ave. (Downsview) ....	J. B. Metcalfe
Bay St. 1200. ....	D. E. Fluker
Bay St. & Wellesley. ....	J. C. Armstrong
Bay St. & Wellington St. W. ....	W. J. Thame
Bayview Ave., 1591. ....	E. C. Jacobs
Bayview Mall (Willowdale) ....	P. J. Scott
Birchmont Plaza (Scarborough) ....	H. Smit
Birchmount Rd., 1519 (Scarborough) ....	deL. E. S. Passy
Bloor St. W. & Bathurst St. ....	C. A. Henderson
Bloor St. E. & Church St. ....	J. B. Gooderham
Bloor St. W. & Dovercourt Rd. ....	G. H. Colborne
Bloor St. W. & Grenview Blvd. ....	F. T. Goldsmith
Bloor St. W. & Islington Ave. ....	M. W. Forestell
Bloor St. W. & Jane St. ....	F. B. Perfect
Bloor St. W. & Royal York Rd. ....	A. E. Grainger
Bloor St. W. & Runnymede Rd. ....	J. R. Miller
Bloor St. E. & Sherbourne St. ....	T. H. Carson
Bloor St. W. & Spadina Rd. ....	A. P. A. Pautler
Brimorton Dr. & Orton Park Rd. (Scarborough) ....	R. S. Jones
Brown's Line & Horner Ave. ....	A. W. Garbutt
Burnhamthorpe Rd. & Martin Grove Rd. (Islington) ....	J. McFarlane
Burnhamthorpe Rd. & Wolfedale Rd. (Mississauga) ....	E. L. Goulding
Church St. & Wellesley St. ....	P. D. Miller
Church St. & Wellington St. E. ....	D. M. Matthews
City Hall Branch, Bay St. & Queen St. ....	G. Mutch
College St. & Bay St. ....	D. R. Moss
College St. & Spadina Ave. ....	W. R. Bumstead
Coxwell Ave. & Gerrard St. ....	J. K. Lamb
Coxwell Ave. & O'Connor Dr. ....	N. F. Jones
Danforth Ave. & Danforth Rd. (Scarborough) ....	D. Tetlock
Danforth Ave. & Dewhurst Blvd. ....	J. F. Huntington
Danforth Ave. & Logan Ave. ....	D. P. Tebbutt
Danforth Ave. & Victoria Park Ave. (Scarborough) ....	M. H. Riehl
Davenport Rd. & Dovercourt Rd. ....	J. Richardson
Davenport Rd. & Laughton Ave. ....	J. A. Angus
Dixie Rd. at Base Line Rd. E. ....	A. Pellizzari
Dixie Rd. & Bloor St. W. (Mississauga) ....	T. Kilmurray
Dixon Rd. & Highway 27 (Rexdale) ....	Mrs. M. M. Milligan
Donlands Ave. & O'Connor Dr. ....	D. K. Gordon
Don Mills Rd. 7085 (Woodbine Ave.) ....	J. A. Derry
Don Mills Shopping Centre (Don Mills) ....	D. L. Magee
Donwoods Plaza (Don Mills) ....	B. G. McGeachie
Dufferin St. & Glencairn Ave. ....	J. N. Glen
Dufferin St. & Lappin Ave. ....	A. DelMaestro
Dundas Highway W., 40 (Mississauga) ....	K. Kruusmagi
Dundas St. W. & Keele St. ....	B. O. Branstom
Dundas St. W. & Medland St. ....	W. H. I. Honeyford
Dundas St. W. & McCaul St. ....	T. W. W. Frazer
Dundas St. W. & Ossington Ave. ....	G. K. Hutchinson
Dundas Highway E. & Palstan Rd. (Dixie) (Mississauga) ....	L. W. Bird
Dundas St. W. & Prince Edward Dr. ....	W. R. Low
Dundas St. W. & Roncesvalles Ave. ....	G. Czukar
Dundas St. E. & Wharton Way (Mississauga) ....	D. B. Grigor
Dundas West Subway Station. ....	Sub. to Dundas & Roncesvalles
Dupont St. & Christie St. ....	J. T. Matheson
Eglinton Ave. E., 123. ....	D. A. Hanning
Eglinton Ave. E. & Laird Dr. ....	W. M. Kelland
Eglinton Ave. E. & Brimbrok Rd. (Scarborough) ....	A. J. Starling
Eglinton Ave. W. & Avenue Rd. ....	E. G. Smith

Eglinton Ave. W. & Bathurst St. ....	W. F. Sadler J. Laitner, Asst. R. F. Armstrong, Asst. G. Klempa, Asst. E. R. Waylen, Asst.
Eglinton Ave. W. & Dufferin St. ....	H. D. Biggs
Eglinton Ave. W. & Heddington Ave. ....	A. L. Hall
Eglinton Ave. W. & Keele St. ....	M. J. Granger
Eglinton Ave. W. & Rostrevor Rd. ....	Sub. to Eglinton & Bathurst
Eglinton Ave. W. & Winona Dr. ....	W. H. Fielding
Eglinton Square & Victoria Park Ave. (Scarborough) ....	L. G. Robertson
Eglinton Subway Station. ....	Mrs. D. J. Major
Ellesmere Rd. & Pharmacy Ave. (Scarborough) ....	N. E. McClocklin
Ellesmere Rd. & Bellamy Rd. N. ....	F. M. Whyte (Industrial Branch Mgr.)
Fairview Mall (Willowdale) ....	D. H. Livingstone M. G. Kossowski, Asst.
Finch Ave. W. near Dufferin St. (Downsview) ....	G. E. Adams
Finch Ave. W. & Milvan Dr. (Weston) ....	K. H. Bromley
Finch Ave. W. at Pearldale Ave. (Weston) ....	R. E. Difalco
Forest Hill Village, 421 Spadina Rd. ....	J. N. Vesey
Glen Agar Plaza Branch (Islington) ....	G. C. Vail
Glendon College, York University. ....	Sub. to Yonge & Lawrence
Inn On The Park Branch (Don Mills) ....	H. Jansen
Islington Subway Station Branch. ....	Sub. to Bloor & Islington
Jane St. at Finch Ave. W. (Downsview) ....	J. H. Morgan
Jane St. & Patika Ave. (Weston) ....	S. C. Rolston
Jane St. & Sheppard Ave. W. (Downsview) ....	W. S. Linton
Keele St. & Finch Ave. W. (Downsview) ....	J. J. Walsh
Kennedy Rd. & Eglinton Ave. E. (Scarborough) ....	L. L. Kennedy
King St. W. & Bathurst St. ....	E. F. Warr
King St. E. & Jarvis St. ....	R. W. Palframan
Kingston Rd. & Lawrence Ave. (West Hill) ....	A. B. Blackman
Kingston Rd. & Markham Rd. (Scarborough) ....	R. Erwin
Kingston Rd. & St. Clair Ave. (Scarborough) ....	J. H. Roberts
Kingston Rd. & Warden Ave. (Scarborough) ....	A. E. Rogers
Kipling Ave. & Dixon Rd. (Weston) ....	B. S. McNinch
Kipling Ave. & Rexdale Blvd. (Rexdale) ....	Mrs. M. J. Marshall
Lakeshore Rd. E., 88 (Port Credit) ....	G. Grindrod
Lakeshore Rd. E., 205 (Port Credit) ....	K. W. Lovegrove
Lake Shore Blvd. W. & Third St. ....	A. F. Leach
Lake Shore Blvd. W. & Ninth St. ....	B. Vickers
Lake Shore Blvd. W. & Long Branch Ave. ....	D. A. Hay
Lawrence Ave. E. & Midland Ave. (Scarborough) ....	D. P. Ball
Lawrence Ave. E. & McGowan Rd. (Scarborough) ....	W. G. McFadyen
Lawrence Ave. W. & Keele St. ....	W. E. Jeal
Leslie St. & Dexter Blvd. (Willowdale) ....	A. L. Henry
Marlee Ave. 6 & Stayner Ave. ....	G. L. Reynolds
1715 Lawrence Ave. E. at Victoria Park. ....	L. E. Steadman
Mount Pleasant Rd. & Davisville Ave. ....	C. W. Gibbs
Oakwood Ave. & Rogers Rd. ....	L. J. Smith
O'Connor Dr. & Curity Ave. ....	W. Herron
Ontario Food Terminal Bldg. ....	W. E. Weir
Parkwoods Village Shop. Centre (Don Mills) ....	J. A. Horrocks
Queen St. S., 175 (Streetsville) ....	D. G. Loucks
Queen St. W. & Augusta Ave. ....	H. A. Louch
Queen St. E. & Broadview Ave. ....	E. A. King
Queen St. W. & Euclid Ave. ....	C. D. I. MacFarlane
Queen St. W. & Jameson Ave. ....	N. A. Meldrum
Queen St. W. & John St. ....	R. Wood
Queen St. E. & Kenilworth Ave. ....	E. C. Yates
Queen St. E. & Lee Ave. ....	J. A. Rae
Queen St. E. & Logan Ave. ....	B. C. McArthur
Queen St. W. & Ossington Ave. ....	J. F. Stein
Queen St. E. & Parliament St. ....	W. D. Johnson
Queen St. E. & Sherbourne St. ....	E. V. Tolfree
Queen St. W. & Spadina Ave. ....	T. J. Brown
Queen St. E. & Victoria St. ....	W. F. A. Hindle
Queen's Quay W., 207. ....	R. F. Kirk
Queensway & Kipling Ave. ....	J. C. Timmins
Queensway & Royal York Rd. ....	E. L. Willard
Renforth Mall (Etobicoke) ....	H. M. Monsinger
Rexdale Area Management Centre. ....	J. H. Bradstock G. G. Kenzie, Deputy R. J. Thompson, Asst. R. E. Broom, Asst.
Richview Square (Weston) ....	Mrs. L. A. Mann
Richmond St. W., 111. ....	S. P. Coe
Rogers Rd. & Old Weston Rd. ....	D. J. Jarvis
Roncesvalles Ave. & Howard Park Ave. ....	W. A. Telfer
Royal Orchard Shop. Centre. ....	F. A. C. Martin



**Ontario** (continued)

St. Clair Ave. W. & Bathurst St.	R. E. Lord
St. Clair Ave. W. & Christie St.	D. M. Sheldrick
St. Clair Ave. W. & Dufferin St.	G. M. Clark
St. Clair Ave. W. & Vaughan Rd.	T. W. Denike
St. James Town, Wellesley St. E.	K. R. Nobes
Scarborough West District Office	D. R. Pinkney
Sheppard Ave. E., 187 (Willowdale)	F. W. Dawson
Sheppard Ave. W. & Bathurst St. (Downsview)	R. Blair
South Etobicoke Development Unit	S. C. Owen
Spadina Ave. & Adelaide St. W.	J. I. Kerr
Steeles Ave. W. & Weston Rd. (Weston)	T. J. Fullerton
Thistletown Branch (Rexdale)	Mrs. J. E. Conway
Thorncliffe Market Place	D. Coupland
Toronto St., 16	L. G. Smith
Toronto International Airport (Malton)	D. M. Perks
University Ave. & Adelaide St. W.	R. Ritchie
University Ave. & Dundas St. W.	K. R. Macdonald
University Ave. & King St. W.	R. E. Stewart
Victoria Park Ave. & Esquire Rd. (Agincourt)	J. D. Gilbert
Victoria Park Ave. & O'Connor Dr.	B. F. Kerr
Victoria Park Ave. & St. Clair Ave. E.	J. H. Goodfellow
Warden Subway Station (Scarborough)	Mrs. A. F. Boothroyd
Weston Rd. & Church St. (Weston)	R. Gardner
Weston Rd. & Wilson Ave. (Weston)	H. Berger
West Finch Development Unit	J. A. Tilley
West Rouge Shopping Centre (West Hill)	R. L. Dowse
Wilson Ave. & Keele St. (Downsview)	E. T. Sorensen
Wilson Ave. & Jane St. (Downsview)	G. E. Adams
Woodlands Plaza (Erindale)	W. Boyd
Yonge St. 1470	N. W. House
Yonge St., 5182 (Willowdale)	W. J. Pankhurst
Yonge St. & Albert St.	A. A. Kee
Yonge St. & Bedford Park Ave.	J. I. Arthur
Yonge St. & Belmont St.	F. B. Harrison
Yonge St. & Belsize Dr.	H. B. C. Smith
Yonge St. & Drewry Ave. (Willowdale)	F. Dann
Yonge St. & Eglinton Ave.	G. H. Neal
Yonge St. & Gerrard St.	M. W. Nash
Yonge St. & Hayden St.	I. C. Filshill
Yonge St. & Lawrence Ave.	F. L. Lowens
Yonge St. & Marlborough Ave.	V. A. Bettersby
Yonge St. & St. Clair Ave.	J. B. Gray
Yonge St. & Sheppard Ave. (Willowdale)	W. T. Smith
Yonge St. & Teddington Park Ave.	O. L. Culley
York University Campus (Downsview)	F. I. Sheehy
York Mills Rd. & Leslie St. (Don Mills)	C. T. Loughrey
York St. & Richmond St.	J. G. Hayes
Yorkdale Shopping Centre, 101	R. B. Astbury
ACTON	D. C. McDonald
ALLISTON	J. A. Bremner
AMHERSTBURG	R. Penner
AMHERSTVIEW	Sub to King & Brock, Kingston
ATIKOKAN	G. White
BADEN	S. G. Way
BALA	V. G. Rowe
BANCROFT	W. K. Lyon
BARRIE (3)	A. F. Edmunds
Dunlop St. & Owen St.	J. F. Cookson, Asst.
	L. J. Gabitous, Asst.
Allandale Branch	N. Clark
Dunlop St. W. & Maple St.	W. J. Patterson
BELLEVILLE	E. J. Burgess
BETHANY	C. E. Wood
BOWMANVILLE	R. G. Lawton
BRACEBRIDGE	N. R. Shill
BRAMPTON (3)	W. K. Joyce
Queen St. E. & Main St.	A. R. Kruse, Asst.
	I. M. Huffman, Asst.
Bramalea, Dixie Rd. & Orenda Rd.	R. L. Silver
Kennedy Rd. & Queen St. E.	R. W. Leggett
BRANTFORD (3)	
Colborne St. & Queen St.	C. E. McGuire
Dalhousie St. & Market St.	E. A. K. Mundy
Mohawk Shopping Centre	D. E. Bruce
BROCKVILLE (2)	
King St. W., 48	H. Bailey
Brockville Shopping Centre	K. L. Gates

BRONTE—SEE OAKVILLE	
BURFORD	C. C. Brown
BURLINGTON (2)	
Brant St., 455	W. Harrison
Guelph Line & New St.	J. V. Maffey
CARDINAL	W. L. Ashenhurst
CARLISLE	Sub. to Freelon
CHATHAM (2)	
King St. W. & Market St.	G. H. Gerrard
King St. W. & Fourth St.	W. G. Dreyer
CLARKSBURG	Sub to Thornbury
CLARKSON	
Park Royal Shopping Centre	W. L. McSweeney
COBOURG	J. E. Williams
COLDWATER	H. W. Cuming
COLLINGWOOD	B. L. Burk
Georgian Bay Management Centre	K. B. Payne, Supervisor
COOKSVILLE—SEE TORONTO (MISSISSAUGA)	
COPPER CLIFF	G. A. H. Sims
CORNWALL	R. M. Griffith
CREEMORE	R. J. Ney
CREIGHTON MINE	A. M. Brown
DELHI	J. Vanderleeuw
DELTA	Sub. to Seeley's Bay
DIXIE	L. W. Bird
DORCHESTER	T. O. Stilson
DRESDEN	C. S. Cox
DUNNVILLE	S. J. Coupland
ELLIOT LAKE	G. C. Gammage
ELMIRA	L. M. Ortelli
ELMVALE	N. E. Neals
ESPANOLA	H. A. Davis
FEVERSHAM	G. E. Jolley
FORT FRANCES	W. D. Bonter
FREELTON	J. Brown
FROOD MINE	Sub. to Sudbury North
GALT (2)	
Water St. N. & Main St.	J. D. Amor
Westgate Shopping Centre	H. C. Smith
GANANOQUE	R. C. Scrutton
GARSON MINE	M. A. Brown
GEORGETOWN	L. R. Howson
GERALDTON	W. R. McLeod
GORRIE	A. E. Graham
GRAVENHURST	G. W. McNabb
GRIMSBY	R. S. Cope
GUELPH (2)	
Wyndham St. N. & Macdonnell St.	C. H. Seip
Eramosa Rd. & Stevenson St.	G. G. Smith
HAMILTON (10)	H. J. Lancashire
James St. S. & Main St.	R. S. Murray, Asst.
	J. P. Dixon, Asst.
Aberdeen Ave. & Dundurn St.	H. G. C. Oliver
540 Concession St.	G. R. Wilton
Hamilton Mountain Plaza	E. M. Gravelle
James St. N. & Merrick St.	B. A. Collins
James St. S. & Augusta St.	T. J. Morrissey
Kenilworth Ave. N. & Barton St.	W. Barlow
King St. E. & Wentworth St.	G. F. Hemingway
Parkdale Ave. N. & Mead Ave.	A. E. Steele
Westdale Branch	J. L. Maxwell
HARROW	G. J. Yungblut
HAVELOCK	D. H. Teasdale
HESPELER	A. W. Fisher
HUNTSVILLE	E. P. Arbic
KEENE	C. R. Yeoman
KENILWORTH	Sub. to Mount Forest
KENORA	G. A. Hilderman
KERWOOD	E. J. Reid
KINGSTON (4)	
King St. & Brock St.	M. J. Raftis
Princess St. & Bath Rd.	M. W. Earl
Princess St. & Montreal St.	R. W. Martin
Princess St., 396	J. P. Smith
KIRKLAND LAKE	J. Wieberdink
KIRKTON	Sub. to St. Marys
KITCHENER (5)	W. D. Clarkson
King St. & Frederick St.	B. P. DesRoches, Asst.
	R. D. Hare, Asst.



# Ontario (continued)

Dutch Boy Shopping Centre.....	G. Blackburn
King St. E. & Arlington Blvd.....	C. V. Baker
King St. & Francis St.....	J. R. Jones
	G. G. Graham, Asst.
	L. J. Fazackerley, Asst.
Zehr's Plaza.....	G. A. MacGillivray
LA SALLE.....	M. Paquin
LEAMINGTON.....	P. B. Oulahan
LEVACK.....	E. E. Eccles
LINDSAY.....	W. C. Moore
LIVELY.....	R. J. Bidwell
LONDON (11)	R. E. Sherman
Richmond St. & King St.....	L. W. Smith, Asst.
	D. W. Krell, Asst.
Adelaide St. S. 324 & Commissioners.....	G. H. Marles
City Hall Branch	
Dundas St. & Wellington St.....	P. L. Moreau
Civic Square	
Wellington St. N. & Dufferin Ave.....	D. G. MacLaren
Dundas St. & Adelaide St.....	A. Brunette
Dundas St. & Clarke Sideroad.....	G. L. Sisco
Dundas St. & Dorinda St.....	J. Young
Dundas St. & Talbot St.....	S. Murumets
Hamilton Rd. & Hale St.....	E. J. Lee
Nelson Plaza.....	K. M. Gregg
Wharncliffe Rd. & Oxford St.....	D. G. Bell
LYNDHURST.....	Sub. to Seelys Bay, G. A. Chase
MACTIER.....	W. C. Somers
MADOC.....	P. Rowe
MALTON—SEE TORONTO INTERNATIONAL AIRPORT	
MARATHON.....	N. Malka
MARKDALE.....	S. J. Bloomfield
MARKHAM.....	R. J. Ritchie
MARMORA.....	G. A. Wentworth
McGREGOR.....	Sub. to Harrow
MEAFORD.....	N. G. Hazell
MIDLAND.....	N. H. Ranson
MILLBROOK.....	L. D. Arbogast
MITCHELL.....	J. K. Hamilton
MORRISTON.....	Sub. to Freulton
MOUNT ALBERT.....	J. Reynard
MOUNT FOREST.....	H. P. Verburg
NAPANEE.....	W. R. Steinman
NEW DUNDEE.....	J. Isaac
NEW HAMBURG.....	E. J. Roth
NEW LOWELL.....	Sub. to Creemore
NEWMARKET.....	H. W. McNevin
NIAGARA FALLS (2)	
Queen St. & Ontario Ave.....	L. D. Fraser
Victoria Ave. & Morrison St.....	K. S. Corosky
NORTH BAY.....	L. G. Greer
OAKVILLE (6)	
Lakeshore Rd. E. & Thomas St.....	J. A. Hone
Bronte Branch.....	L. G. Gartside
Lakeshore Rd. E. & Trafalgar Rd.....	J. H. Simpson
Holiday Inn.....	T. S. Kelsey
Hopedale Shopping Centre.....	G. Winkler
116 Speers Rd. at Kerr.....	G. Rinaldi
OIL SPRINGS.....	P. B. Sims
OMEMEE.....	D. M. Dines
ORANGEVILLE.....	A. R. Shantz
ORILLIA.....	H. G. Moore
OSHAWA (5)	G. B. Miles
King St. & Simcoe St.....	D. E. Fleischman, Asst.
	A. W. Mayo, Asst.
King Park Plaza.....	E. D. Hayden
King St. & Wilson Rd.....	J. D. Rothery
Northway Plaza.....	R. W. Moore
Simcoe St. & Mill St.....	A. D. Black
OTTAWA (15)	
Sparks St., 106.....	J. E. Finnie
126 Albert St.....	J. M. Hagerty
Bank St. & Sparks St.....	R. I. Alston
Bank St. & Glen Ave.....	F. E. M. Dawson
Bank St. & Heron Rd.....	C. Seeler
Bayshore Shopping Centre.....	C. R. R. Thompson
Carling Ave. & Churchill Ave.....	K. J. Thom
Elgin St. & Somerset St.....	J. F. Darby

K-Mart Plaza.....	E. Senyshyn
Laurier Ave. W. & Elgin St.....	M. Vallentgoed
Montreal Rd. & St. Laurent Blvd.....	C. D. Casselman
Rideau St. & King Edward Ave.....	G. H. Leeper
Uplands, Canadian Forces Base.....	R. D. Hill
Wellington St. & Holland Ave.....	L. T. McBride
Westboro Branch.....	D. H. Usher
OWEN SOUND.....	L. F. Foell
PARIS.....	R. F. Gibson
PARRY SOUND.....	J. C. Robinson
PEMBROKE.....	J. Dungavell
PENETANGUISHENE.....	R. G. Morgan
PETAWAWA.....	E. R. Dow
PETERBOROUGH (3)	
George St. & Hunter St.....	C. R. Grigg
George St. & Simcoe St.....	D. C. Goody
Northcrest Mall.....	D. G. Ruttan
PETROLIA.....	F. H. Gibson
PORCUPINE.....	J. O. Bush
PORT COLBORNE.....	R. S. Clarke
PORT CREDIT (2) SEE TORONTO	
PORT ELGIN.....	J. A. Foster
PORT HOPE.....	R. J. Carson
PRESCOTT.....	W. J. Crawford
PRESTON.....	A. W. Cardy
RENFREW.....	L. A. Curl
RICHMOND HILL.....	E. W. Routledge
ST. CATHARINES (6)	S. E. A. Lambert
Queen St. & King St.....	B. A. Bannerman, Asst.
	G. A. Lightfoot, Asst.
Geneva St. & Q.E.W.....	G. W. Ernest
Merritt St. & Chestnut St.....	W. E. Bray
Niagara Peninsula Shopping Centre.....	W. V. Allen
Ontario St. & Pleasant Ave.....	A. B. Cobb
St. Paul St. & Academy St.....	C. L. Fox
ST. MARYS.....	G. W. Mast
ST. THOMAS.....	J. J. Willis
SARNIA (4)	
N. Christina St. & Lochiel St.....	C. E. Bell
North Front St., 172.....	J. S. Moorehead
Cathcart Blvd. & Colborne Rd.....	D. H. McKeown
London Road Shop, Centre.....	N. Thompson
SAULT STE. MARIE (2)	
Queen St. & Brock St.....	A. A. Garland
Market Mall Shopping Centre.....	T. D. Gibson
SEAFORTH.....	W. D. Stephenson
SEELEY'S BAY.....	G. A. Chase
SHEBANDOWAN.....	Sub. to 102 Centennial Sq., Thunder Bay
SHELBURNE.....	R. W. Callingham
SIMCOE.....	J. W. Reimer
SMITHS FALLS.....	E. G. Berry
SOUTH PORCUPINE.....	A. E. Cook
STAYNER.....	S. F. Bannerman
STONE CREEK.....	W. J. Long
STOUFFVILLE.....	D. R. Hendry
STRATFORD.....	E. S. Wesenger
STREETSVILLE SEE TORONTO DIV.	
SUDBURY (5)	H. L. Willis
Durham St. S., 16.....	G. J. Dailey, Asst.
	E. Lanaus, Asst.
Elm St. W. & Lorne St.....	R. A. MacRae
Falconbridge Plaza.....	F. A. Edwards
North End Branch.....	G. D. Stokes
Highway 69 and Long Lake Rd.....	N. C. Bionda
SUTTON WEST.....	W. B. Etherington
THORNBURY.....	C. L. Larmondin
THUNDER BAY (4)	
102 Centennial Sq.....	T. A. Tronrud
319 Victoria Ave. & North St.....	Sub. to 102 Centennial
129 West Frederica.....	H. Kereliuk
231 Arthur St.....	H. S. Baker
TILLSONBURG.....	J. R. Hanning
TIMMINS.....	E. Denston
TRENTON.....	E. J. Reynolds
UXBRIDGE.....	M. N. Armstrong
WALKERVILLE.....	D. L. Lovegrove
WALLACEBURG (2)	
James St. & Duncan St.....	J. R. Patterson
Dufferin Ave., 827.....	G. L. Howatt
WASAGA BEACH.....	J. M. Dick
WATERFORD.....	R. W. Norman



**Ontario** (continued)

<b>WATERLOO (4)</b>	
Waterloo Square.....	M. J. Richardson
King St. S. & Union St.....	E. A. Baker
Towers Plaza.....	W. A. Guest
University & Weber.....	J. D. Mulholland
<b>WELLAND (3)</b>	
East Main St., 57.....	G. M. Johnson
King St., 642.....	T. L. Beyers
Niagara St. & Thorold Rd.....	T. C. Briggs
<b>WHITBY.....</b>	H. J. Eaton
<b>WINDSOR (9)</b>	
Regional Office, Tecumseh Rd. E. & Aubin Rd.....	E. A. Ashmore
3281 Dougal Ave.....	J. G. Bird
Eastown Shopping Centre.....	G. J. Alexander
Ottawa St. & Gladstone Ave.....	L. J. Cornfoot
Ouellette Ave. & Wyandotte St.....	R. J. Skinner
	B. A. Furtney, Asst.
	R. N. Torra, Asst.
Ouellette Ave. & Riverside Ave.....	R. P. Tidy
Tecumseh & Aubin.....	R. C. E. Moss
Tecumseh Blvd. & Victoria Ave.....	E. A. Budd
Wyandotte St. W. & Rankin Ave.....	A. R. Vost
<b>WINGHAM.....</b>	F. J. Snow
<b>WOODSTOCK.....</b>	W. H. Ross
<b>WYOMING.....</b>	R. T. Sisco

**Quebec**

<b>AYLMER EAST.....</b>	C. Couture
<b>CHANDLER.....</b>	J. M. Dufour
<b>CHARLESBOURG.....</b>	P. Seewaldt
<b>CHATEAUGUAY CENTRE.....</b>	J. A. Bergeron
<b>CHICOUTIMI.....</b>	A. Benoit
<b>GASPÉ.....</b>	K. H. Van Beek
<b>GRANBY.....</b>	A. Morin
<b>LA TUQUE.....</b>	P. Lebeuf
<b>LEVIS.....</b>	C. J. Lafrance
<b>LONGUEUIL CENTRE VILLE.....</b>	D. Tardif
<b>MALARTIC.....</b>	J. Gagnon
<b>MONTREAL (57)</b>	
St. James St. W. & McGill St.....	R. J. Henderson
	S. R. McMorran, Deputy
	P. Boulanger, Asst.
	L. J. Mines, Asst.
	M. P. Pivarnik, Asst.
St. James St. W. 240.....	R. Beaulieu
	D. K. Hoffman, 1st Asst.
	B. R. Topliss, Asst.
	H. F. Atwill, Asst.
Chargex Centre P.O. Box 6004.....	J. A. Vandzura
Montreal Data Centre.....	F. M. Steeves
Alexis Nihon Blvd. & Ward Ave. (St. Laurent).....	J. B. Adamson
Bernard Ave. W. & Hutchison St. (Outremont).....	J. E. McFarlane
Bleury St. & St. Catherine St.....	W. Alexander
	L. B. Routley, Deputy
	N. J. MacGregor, Asst.
	E. Klinner, Asst.
Board of Trade Branch.....	R. H. Keroack, Asst.
	J. J. Mervin
Centre Langelier.....	J. Cianci
Chabanel St. W., 95.....	K. J. Dalziel
Champlain Village Shopping Centre.....	L. Rudinsky
Christophe Colomb Ave. & Beaubien St.....	W. J. Morrish
Concord Plaza Shop. Ctre. (Laval).....	B. Enright
Cote de Liesse Rd., 6460 (Dorval).....	C. Kortenaar
Cote de Liesse Rd. & Montee de Liesse (St. Laurent) ..	J. W. Sargeson
Cote des Neiges Rd., 4824.....	J. H. Shannon
Decarie Blvd. & Decelles St. (St. Laurent).....	E. A. Clements
Decarie Blvd. & De La Savanne St.....	C. M. Sargent
Dorchester & Blvd. Beaver Hall Sq.....	D. Layzell
Dorval Circle Shopping Centre (Dorval).....	G. M. S. Hawthorn
Fairview Centre (Pointe Claire).....	L. S. Hero
Greenfield Park Shopping Plaza (Greenfield Park).....	R. A. Ross
Jean Talon St. W. & Durocher St.....	F. A. Healy
Jean Talon St. W. & St. Urbain St.....	D. R. Taylor
Lafleur Ave., 396 (La Salle).....	G. Ceci
Laird Blvd. & Canora Rd. (Mount Royal).....	J. J. Woods
Maisonneuve Shop. Ctre.....	C. Thomas

Masson St. & 8th Ave.....	J. Pelletier
Ontario St. E. & De La Salle Ave.....	J. L. Beaudry
Park Ave. & Chabanel St.....	R. M. Howarth
Peel St. & St. Catherine St.....	D. A. Moss
Pie IX Blvd. & Jarry St. (St. Michel).....	J. M. E. Pelletier
Place Levasseur.....	F. D. Bassili
Queen Mary Rd. & Decarie Blvd.....	R. F. Eccles
Roi Rene Blvd. & Chaumont Ave. (V. d'Anjou).....	J. G. F. Perron
St. Antoine St. & Atwater Ave.....	F. J. Quinn
St. Catherine St. W. & Guy St.....	A. R. Maver
St. Catherine St. E., 1470.....	F. Dousesnard
St. Catherine St. W. & Redfern Ave. (Westmount).....	G. T. Shepherd
Ste. Genevieve Shopping Centre (Pierrefonds).....	A. F. Sampson
St. Hubert St. & Belanger St.....	K. H. Brunt
St. Lawrence Blvd. & Guizot St.....	L. E. Lacombe
St. Lawrence Blvd. & Ontario St.....	W. G. Grimbble
St. Lawrence Blvd. & Port Royal St.....	R. E. P. Allan
St. Lawrence Blvd. & Prince Arthur St.....	D. L. G. Hutchison
	J. E. Quigley, Deputy
	E. W. Martin, Asst.
	S. M. Poirier, Asst.
	M. A. Clarke, Asst.
St. Lawrence Blvd. & Rachel St.....	T. W. Lucey, Asst.
	K. L. Woodin
St. Louis St. & Gratton St. (St. Laurent).....	W. R. Walker
St. Martin Shopping Centre (Laval).....	J. D. W. Rourke
Sherbrooke St. W. & Bishop St.....	G. A. Ferry
Sherbrooke St. W. & Cavendish Blvd.....	R. J. Pike
Sherbrooke St. W. & Claremont Ave. (Westmount).....	T. C. Nicholl
Sherbrooke St. W. & Elm Ave. (Westmount).....	C. Patterson
Somerled Ave. & Cavendish Blvd.....	H. Hood
Van Horne Ave. & McEachran Ave. (Outremont).....	H. J. Curran
Van Horne Ave. & Cote des Neiges Rd.....	H. W. Rothgerber
Verdun Ave. & Melrose Ave. (Verdun).....	J. R. A. Labelle
Victoria Ave., 572 (St. Lambert).....	R. D. Proctor
Victoria Ave. & Dupuis Ave.....	G. Hoellwarth
Walton Ave. & Hastings Ave. (Pointe Claire).....	W. F. McGregor
<b>PERCÉ.....</b>	Sub. to Chandler
<b>QUEBEC (4) Manager and Supervisor Quebec City Branches</b>	
St. Peter St., 111.....	G. M. Beaulieu
St. Roch Branch.....	J. M. Durand
St. Sacrement Ave. & De La Jonquiere St.....	G. Brideau
Uppertown Branch.....	L. R. N. La Freniere
<b>ROUYN.....</b>	C. R. Harris
<b>SAINT-JEAN (St. Johns).....</b>	M. Primeau
<b>ST-JEROME.....</b>	M. St. Jean
<b>STE. FOY—PLACE NAVILES S.C.....</b>	L. Carroll
<b>SHERBROOKE.....</b>	G. H. Henrichon
<b>TRACY.....</b>	J. C. Massicotte
<b>TROIS RIVIÈRES.....</b>	C. Pouliot
<b>VAL d'OR.....</b>	L. Martineau

**New Brunswick**

<b>FREDERICTON.....</b>	J. R. Taylor
<b>MONCTON.....</b>	N. J. Howell
<b>OROMOCTO.....</b>	S. Nisbet
<b>SAINT JOHN, (2)</b>	
40 King St.....	C. F. H. Hamilton
78 Main St. W.....	R. E. Cowan

**Nova Scotia**

<b>DARTMOUTH.....</b>	J. A. Garland
<b>HALIFAX.....</b>	P. Lowry
<b>NEW GLASGOW.....</b>	R. F. MacGillivray
<b>SYDNEY.....</b>	C. L. Hatcher

**Prince Edward Island**

<b>CHARLOTTETOWN.....</b>	B. C. Townley
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**Newfoundland**

<b>ST. JOHN'S.....</b>	J. A. Ballard
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Executive Vice-President, SAMUEL T. PATON

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A. E. WOODS

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RICHARD M. THOMSON

Deputy Chief General Managers:

J. ALLAN BOYLE

HERBERT S. WHITE

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R. MUTCH

General Manager (*Property Development*):

J. FINDLAY

Assistant General Managers:

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P. H. COOPER, N. A. WHITE,  
R. W. KORTHALS, H. G. WARING,  
F. CAMPANELLI

Comptroller, R. E. SAUNDERS

Assistant Comptrollers:

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N. R. ROTH, *Financial and Cost Analysis*

Chief Accountant, R. E. RUEST

Deputy Chief Accountant, J. S. WILTON

Chief Inspector, A. KEENLYSIDE

Chief Economist, Dr. D. D. PETERS

Chief Architect, R. S. McCAGUE

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F. G. HARPUR, T. EUSTACE  
R. J. ARMSTRONG (National Accounts)  
T. R. DAVIES (National Accounts)  
W. C. POOLE (National Accounts)

Superintendents:

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Marketing, J. U. JOSEPH  
Systems Research & Development,  
G. R. BAKER

Systems Managers:

E. R. BATEMAN, R. E. SIMPSON,  
E. M. ELLIOTT, W. NELSON, G. SMITH,  
T. BEATTIE

Co-Ordinators:

Data Processing, G. E. STEPHENSON  
Automated Commercial Banking Services,  
R. G. DARKE

Supervisors:

Advertising, J. P. JONES  
Chargex, D. H. FARNDAL, B. J. WITHERS  
Credit Administration, H. PERKIN  
National Accounts, J. L. PATON  
Consumer Credit, A. I. ROBINSON  
Operations Admin., A. E. BENNETT  
Position Analysis, A. H. CARPENTER  
Public Relations, ALEX GILLIES

Advertising Officers, C. E. GIBBS,  
B. WEBSTER

Economists, J. P. LOUNSBURY,  
R. RICHARDSON

Chief Security Officer, J. R. ROSS

Security Officer, W. SMYTHE

Resident Inspectors, R. H. WOODWARD,  
H. M. HUTTON

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Superintendents:

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R. F. TORRAVILLE, J. VAIL

Supervisors: F. GARDINER, H. WHITAKER

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Supervisors: M. E. CAPES, R. B. DEE,

L. R. HERON, B. J. McCABE,  
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Assistant General Manager, J. T. ARCHIBALD

Assistant General Manager (Montreal Main  
Branch), R. J. HENDERSON

Executive Asst., P. E. BERGERON

Supervisors:

Administration, B. BORGUNDVAAG  
Credit: W. D. FERGUSON, R. FUNK,  
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J. A. McARTHUR, R. E. A. SHELDON,  
N. J. ELLIOTT, C. DELAGRAVE

Operations, J. H. ANTYMNIUK

Personnel, J. D. HARVEY

Premises, E. O'CARROLL

Profit Planning, J. R. G. LEMIEUX

Resident Inspector, J. H. FLINT

Marketing: D. A. AKER

## Ontario Division

General Manager, G. A. SMITHSON

Assistant General Manager, E. R. SOUTHCOTT

Superintendent, K. G. HOWARD

Supervisors:

Administration, A. R. GRAY  
Credit: W. S. BEATY, A. M. HALL,  
J. D. MANNING, J. S. PATERSON,  
E. W. SCOTT

Operations, R. J. BELL

Personal Loans, A. V. DARROCH

Personnel, R. R. SIMPSON

Premises, C. D. CHIVERS

Profit Planning, P. A. McGRATH

Regional, (Georgian Bay), K. B. PAYNE  
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Special Representative,

Business Development, A. K. YOUNG

Agricultural Representative, J. E. BROWN

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Assistant General Managers:

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W. R. COLLIER (Toronto Main Branch)

Superintendents:

ALAN SMITH, J. H. BRADSTOCK (Rexdale  
Management Centre)

Supervisors:

Administration, J. F. GODWIN  
Credit: L. L. BROHMAN, H. E. CRAWFORD  
J. E. EWING, W. H. FULFORD,  
C. J. McILVEEN, A. T. SIMONS,  
W. McWHIR, D. A. ABERDEIN  
Operations, C. G. CAUGHLIN  
Personnel, S. EASON  
Premises, D. A. COLLIER  
Profit Planning, J. E. BAILY  
West Finch Development Unit,  
J. A. TILLEY  
South Etobicoke Development Unit,  
S. C. OWEN  
West Scarborough Development Unit,  
D. R. PINKNEY  
Marketing, W. G. JARVIS

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Superintendent, V. T. NORBERG

Supervisors:

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J. J. DONOVAN, A. C. GRIFFITH  
Administration, B. G. WILLIAMS  
Operations, K. G. ANTLE  
Personnel, R. M. GOOD  
Premises, W. K. WORTON

Resident Inspector, R. G. DEANS

Special Representative,

Business Development, D. C. CRUMMEY

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Superintendent, R. O. BATES

Supervisors:

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V. E. NYGAARD, B. B. WESTCOTT  
Administration, G. H. LAWSON  
Operations, L. G. FERGUSON  
Personnel, E. B. SWINTON  
Premises, M. N. ROBERTSON  
Marketing, P. W. HEYES  
Mortgages, H. S. LUCKHART  
Profit Planning Analyst, T. F. CUDDEFORD  
Resident Inspector, K. C. McKAY



Alberta Division

General Manager, F. G. McDOWELL  
Superintendent, W. A. WALTERS  
Supervisors:  
Credit, W. I. CAMERON, A. P. GIESBRECHT  
R. J. SWINTON  
Marketing, P. CHEMAGO  
Operations, E. NELSON  
Personal Loans, G. M. HOLGATE  
Personnel, D. A. SMITH  
Premises, D. B. STIRLING  
Resident Inspector, E. C. ELDER

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HERBERT S. WHITE  
General Managers:  
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R. R. B. DICKSON (Europe, Middle East  
and Africa)  
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R. J. J. BOLBRINKER (Europe)  
O. V. MICHAEL (London, England)  
R. G. HOGG (New York Agency)  
W. T. BROCK (Far East)  
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G. A. R. FERGUSON, K. H. KOLLMANN  
Manager, Toronto, A. E. KING  
Manager, Montreal, O. F. BURSEY  
Manager, Vancouver, J. M. BABCOCK  
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Main Branch { P. C. Noonan, Mgr.  
62 Cornhill, E.C.3..... { H. A. Fane, Dep. Mgr.  
K. L. Dowd, Mgr., International Operations  
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P. A. Schultz, Asst. Agent  
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H. Flatt, Asst. Rep.  
HONG KONG {  
81 New Henry House { W. T. Brock, Asst. Gen. Mgr. &  
10 Ice House Street..... { Senior Rep., Far East  
J. F. Hudson, Rep.  
THE TORONTO-DOMINION BANK TRUST COMPANY  
45 Wall Street, N.Y. (10005)..... { R. G. Hogg, President  
V. G. McKay, Secretary

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WORLD BANKING CORPORATION LIMITED  
P.O. Box 100, Nassau, Bahamas  
ALLIED IRISH INVESTMENT BANK LIMITED  
35 Westmoreland Street, Dublin 2, Ireland  
INTERNATIONAL CONSOLIDATED INVESTMENTS LIMITED, HONG KONG  
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HONG KONG INDUSTRIAL & COMMERCIAL BANK LTD.,  
HONG KONG  
UNITED MALAYAN BANKING CORP. BHD., KUALA LUMPUR,  
MALAYSIA



